

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 52.

SATURDAY, FEBRUARY 7, 1891.

NO. 1,337.

## CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (February 7), made up according to explanations contained in CHRONICLE of October 26, 1889.

| CLEARINGS.<br>Returns by Telegraph. | Week Ending February 7 |                 |           |
|-------------------------------------|------------------------|-----------------|-----------|
|                                     | 1891.                  | 1890.           | Per Cent. |
| New York.....                       | \$548,031,969          | \$644,857,147   | -15.0     |
| Boston.....                         | 80,471,775             | 83,421,161      | -3.5      |
| Philadelphia.....                   | 57,325,590             | 61,425,277      | -6.7      |
| Baltimore.....                      | 12,455,775             | 13,484,732      | -7.6      |
| Chicago.....                        | 58,116,000             | 56,200,000      | -1.9      |
| St. Louis.....                      | 18,510,362             | 19,163,654      | -3.4      |
| New Orleans.....                    | 11,531,291             | 10,750,603      | +7.3      |
| Seven cities, 5 days.....           | \$789,442,762          | \$889,102,574   | -11.9     |
| Other cities, 5 days.....           | 134,918,406            | 123,013,264     | +9.7      |
| Total all cities, 5 days.....       | \$924,361,168          | \$1,012,115,838 | -9.3      |
| All cities, 1 day.....              | 173,269,483            | 179,410,716     | -3.4      |
| Total all cities for week.....      | \$1,097,630,651        | \$1,191,526,554 | -8.4      |

The exhibit of clearings for January is as follows:

|                    | January.      |               |        | January.      |               |  |
|--------------------|---------------|---------------|--------|---------------|---------------|--|
|                    | 1891.         | 1890.         | P. Ct. | 1890.         | 1889.         |  |
| New York.....      | 2,956,999,366 | 3,274,398,410 | -9.7   | 3,069,703,884 | 2,531,179,735 |  |
| Boston.....        | 424,681,464   | 464,760,985   | -8.8   | 430,705,477   | 365,908,513   |  |
| Philadelphia.....  | 50,171,300    | 55,267,800    | -9.4   | 53,357,500    | 23,519,500    |  |
| Hartford.....      | 12,156,090    | 11,320,134    | +7.4   | 11,026,584    | 9,801,529     |  |
| New Haven.....     | 6,611,221     | 6,351,338     | +4.1   | 5,914,460     | 5,111,154     |  |
| Springfield.....   | 5,762,190     | 6,000,724     | -3.9   | 5,583,987     | 4,810,770     |  |
| Worcester.....     | 5,429,187     | 5,671,832     | -3.1   | 5,094,281     | 4,514,712     |  |
| Portland.....      | 5,572,206     | 5,390,964     | +3.2   | 4,708,773     | 4,570,553     |  |
| Lowell.....        | 3,424,566     | 3,143,469     | +8.9   | 3,392,410     | 2,816,512     |  |
| New Bedford.....   | 2,325,552     | 1,957,758     | +18.9  | 1,970,684     |               |  |
| Total N. Eng.....  | 469,136,775   | 529,565,094   | -7.1   | 491,823,406   | 431,753,672   |  |
| Philadelphia.....  | 302,745,199   | 335,451,193   | -7.0   | 312,038,961   | 270,391,291   |  |
| Pittsburg.....     | 66,912,540    | 68,366,292    | -1.9   | 53,418,485    | 51,223,296    |  |
| Baltimore.....     | 63,968,672    | 71,747,193    | -10.8  | 56,258,140    | 52,139,874    |  |
| Buffalo.....       | 31,270,707    | 23,729,762    | +34.3  |               |               |  |
| Washington.....    | 7,577,566     | 6,314,362     | +19.0  |               |               |  |
| Wilmington.....    | 3,744,749     | 3,813,776     | -1.9   | 3,508,843     | 2,977,524     |  |
| Syracuse.....      | 3,719,622     | 3,021,193     | +23.1  | 3,703,157     | 2,827,943     |  |
| Total Middle.....  | 470,569,624   | 502,563,901   | -6.4   | 435,674,597   | 383,572,873   |  |
| Chicago.....       | 345,552,662   | 296,038,506   | +16.7  | 369,209,079   | 234,310,056   |  |
| Cincinnati.....    | 58,634,800    | 57,029,690    | +2.6   | 50,051,450    | 47,956,300    |  |
| Milwaukee.....     | 26,618,523    | 24,774,647    | +6.7   | 22,310,184    | 17,794,363    |  |
| St. Paul.....      | 24,125,385    | 21,477,037    | +12.6  | 21,875,671    | 18,338,388    |  |
| Duluth.....        | 22,040,572    | 21,541,618    | +2.3   | 15,841,898    | 13,164,393    |  |
| Columbus.....      | 13,016,500    | 12,997,800    | +0.2   | 10,112,673    | 9,991,698     |  |
| Indianapolis.....  | 9,000,593     | 8,441,441     | +6.5   | 8,777,725     | 9,416,924     |  |
| Peoria.....        | 3,892,655     | 3,066,193     | +26.4  | 6,630,866     | 6,066,454     |  |
| Grand Rapids.....  | 4,162,527     | 3,314,506     | +24.7  | 3,125,637     | 2,909,440     |  |
| Tot. M. West.....  | 511,912,067   | 453,651,497   | +12.8  | 407,935,188   | 359,630,926   |  |
| San Francisco..... | 69,670,745    | 60,489,458    | +15.1  | 69,546,821    | 63,273,433    |  |
| Portland.....      | 8,950,000     | 6,369,490     | +39.6  |               |               |  |
| Seattle.....       | 5,132,696     | 4,312,552     | +19.4  | 1,958,504     | 1,895,296     |  |
| Tacoma.....        | 4,028,656     | 2,924,574     | +37.8  | 8,331,107     |               |  |
| Los Angeles.....   | 3,451,800     | 3,332,432     | +3.6   |               |               |  |
| Total Pacific..... | 90,938,900    | 77,328,476    | +17.6  | 75,366,492    | 70,068,729    |  |
| Kansas City.....   | 38,016,316    | 38,662,880    | -1.6   | 38,398,313    | 30,518,172    |  |
| Minneapolis.....   | 20,811,776    | 19,048,716    | +9.4   | 18,969,800    | 13,478,173    |  |
| St. Paul.....      | 17,685,567    | 17,428,168    | +1.4   | 16,177,693    | 15,140,031    |  |
| Omaha.....         | 18,316,101    | 20,049,905    | -8.7   | 16,216,444    | 12,785,960    |  |
| Denver.....        | 17,840,000    | 19,236,219    | -7.5   | 15,866,827    | 10,501,607    |  |
| Duluth.....        | 7,570,000     | 5,559,191     | +35.8  | 9,665,164     | 5,768,579     |  |
| St. Joseph.....    | 7,436,770     | 7,196,502     | +3.3   | 6,226,484     | 6,245,880     |  |
| Sioux City.....    | 4,618,659     | 4,295,407     | +7.5   | 2,193,487     |               |  |
| Des Moines.....    | 2,808,346     | 2,748,571     | +2.2   | 2,351,247     | 1,824,874     |  |
| Wichita.....       | 2,550,000     | 2,567,189     | -0.7   | 3,264,183     | 5,477,777     |  |
| Lincoln.....       | 3,149,432     | 2,619,294     | +19.9  | 1,940,253     |               |  |
| Topeka.....        | 1,904,301     | 1,755,756     | +8.5   | 1,955,499     | 1,210,235     |  |
| Tot. oth'r W.....  | 144,353,642   | 145,071,745   | -0.5   | 130,855,799   | 99,697,683    |  |
| St. Louis.....     | 97,620,745    | 94,715,140    | +3.1   | 84,196,804    | 73,480,445    |  |
| New Orleans.....   | 69,429,930    | 71,144,301    | -2.5   | 56,687,891    | 56,299,469    |  |
| Louisville.....    | 32,448,176    | 38,061,870    | -14.8  | 31,988,842    | 27,077,702    |  |
| Memphis.....       | 15,144,511    | 15,957,584    | -5.1   | 14,208,900    | 11,048,954    |  |
| Richmond.....      | 9,774,515     | 10,521,342    | -7.1   | 10,300,000    | 7,480,000     |  |
| Galveston.....     | 15,484,441    | 8,058,444     | +92.1  | 7,051,484     | 5,413,800     |  |
| Dallas.....        | 10,247,693    | 9,071,356     | +13.3  | 8,493,049     | 2,250,000     |  |
| Nashville.....     | 5,990,000     | 5,765,514     | +3.4   | 2,563,342     | 1,166,843     |  |
| Fort Worth.....    | 4,372,201     | 6,318,081     | -30.8  | 4,064,412     | 4,219,805     |  |
| Norfolk.....       | 4,771,486     | 3,661,265     | +30.3  |               |               |  |
| Chattanooga.....   | 2,331,000     | 2,549,173     | -9.0   |               |               |  |
| Birmingham.....    | 2,039,260     | 3,944,535     | -49.4  |               |               |  |
| Lexington.....     | 2,068,306     | 2,397,511     | -13.8  |               |               |  |
| Total South.....   | 272,988,929   | 272,866,293   | +0.0   | 213,838,314   | 188,493,048   |  |
| Total all.....     | 4,940,394,297 | 5,265,445,346 | -6.0   | 4,325,197,920 | 4,044,336,666 |  |
| Outside N. Y.....  | 1,903,391,931 | 1,931,046,936 | -0.1   | 1,755,493,936 | 1,583,156,931 |  |

For the week ending January 31 the showing is as follows

|                           | Week Ending January 31. |               |          | Week End'g Jan. 24. |          |  |
|---------------------------|-------------------------|---------------|----------|---------------------|----------|--|
|                           | 1891.                   | 1890.         | P. Cent. | 1891.               | P. Cent. |  |
| New York.....             | 589,264,647             | 762,925,785   | -23.5    | 621,779,419         | -9.8     |  |
| Sales of.....             |                         |               |          |                     |          |  |
| (Stocks.....shares.)      | (1,108,004)             | (1,821,337)   | (-39.2)  | (894,539)           | (-38.2)  |  |
| (Cotton.....bales.)       | (510,100)               | (870,900)     | (-41.4)  | (500,400)           | (-39.9)  |  |
| (Grain.....bushels.)      | (20,447,162)            | (31,764,300)  | (-36.9)  | (15,786,525)        | (-50.5)  |  |
| (Petroleum.....bbls.)     | (666,000)               | (6,310,000)   | (-88.9)  | (1,376,000)         | (-75.1)  |  |
| Boston.....               | 82,673,981              | 94,863,582    | -12.9    | 88,317,316          | -5.5     |  |
| Providence.....           | 5,026,800               | 4,737,706     | +6.1     | 5,450,600           | -6.5     |  |
| Hartford.....             | 1,880,374               | 1,978,881     | +12.4    | 1,866,003           | -0.9     |  |
| New Haven.....            | 1,187,690               | 1,108,888     | +7.1     | 1,435,000           | -17.5    |  |
| Springfield.....          | 1,039,911               | 1,174,034     | -11.5    | 1,193,509           | -7.7     |  |
| Worcester.....            | 1,062,311               | 1,046,257     | +1.5     | 1,186,623           | -9.6     |  |
| Portland.....             | 863,897                 | 1,046,427     | -17.0    | 1,138,512           | -23.2    |  |
| Lowell.....               | 620,336                 | 655,318       | -5.3     | 877,833             | -29.9    |  |
| New Bedford.....          | 406,063                 | 448,292       | -9.4     | 532,477             | -24.9    |  |
| Total New England.....    | 94,887,353              | 106,782,129   | -11.1    | 102,029,932         | -4.8     |  |
| Philadelphia.....         | 59,622,837              | 69,199,297    | -13.8    | 66,617,973          | -12.0    |  |
| Pittsburg.....            | 13,042,911              | 13,704,728    | -4.9     | 13,902,312          | -13.5    |  |
| Baltimore.....            | 13,880,339              | 15,024,654    | -7.3     | 13,719,175          | -3.0     |  |
| Buffalo.....              | 7,230,607               | 5,014,436     | +44.2    | 7,479,743           | -20.1    |  |
| Washington.....           | 1,427,357               | 1,552,808     | -7.1     | 1,577,335           | -10.8    |  |
| Wilmington, Del.....      | 783,297                 | 824,011       | -5.3     | 857,068             | -8.2     |  |
| Rochester.....            | 1,383,706               |               |          | 1,327,203           |          |  |
| Total Middle.....         | 96,667,453              | 105,663,201   | -8.5     | 105,377,288         | -8.8     |  |
| Chicago.....              | 71,790,263              | 62,204,000    | +15.4    | 78,131,693          | +21.5    |  |
| Cincinnati.....           | 12,443,200              | 12,149,200    | +2.4     | 12,790,650          | -3.5     |  |
| Milwaukee.....            | 6,075,334               | 5,491,347     | +10.6    | 6,141,485           | -0.9     |  |
| Tacoma.....               | 4,426,235               | 4,426,235     | 0.0      | 5,000,000           | -12.5    |  |
| Cleveland.....            | 4,306,632               | 4,332,039     | -0.6     | 4,432,590           | -10.0    |  |
| Columbus.....             | 2,647,600               | 2,562,500     | +3.3     | 2,919,500           | -12.3    |  |
| Indianapolis.....         | 2,083,107               | 2,083,107     | 0.0      | 1,883,000           | +12.4    |  |
| Peoria.....               | 1,845,687               | 1,897,544     | -3.8     | 1,906,833           | -4.3     |  |
| Grand Rapids.....         | 845,474                 | 697,804       | +21.2    | 705,678             | +14.9    |  |
| Total Middle Western..... | 106,874,494             | 95,966,325    | +11.3    | 112,941,449         | +10.4    |  |
| San Francisco.....        | 16,630,082              | 13,583,461    | +22.4    | 13,079,907          | +21.6    |  |
| Portland.....             | 1,944,408               | 1,196,900     | +62.2    | 1,935,881           | +0.8     |  |
| Seattle.....              | 1,117,040               | 708,079       | +57.8    | 1,051,771           | +5.7     |  |
| St. Paul.....             | 1,011,381               | 515,088       | +96.3    | 948,150             | +6.3     |  |
| Los Angeles.....          | 545,400                 | 475,592       | +14.6    | 698,552             | +50.4    |  |
| Salt Lake City.....       | 2,120,824               |               |          | 1,910,788           |          |  |
| Total Pacific.....        | 20,949,205              | 16,496,120    | +27.2    | 18,315,301          | +38.8    |  |
| Kansas City.....          | 7,554,134               | 8,069,669     | -6.4     | 7,531,854           | -1.2     |  |
| Minneapolis.....          | 6,944,521               | 5,336,161     | +29.8    | 5,445,529           | +40.9    |  |
| St. Paul.....             | 3,357,580               | 3,764,108     | -10.8    | 3,900,338           | -13.2    |  |
| Omaha.....                | 4,163,990               | 4,396,525     | -5.6     | 3,819,922           | +8.9     |  |
| Denver.....               | 3,528,570               | 3,965,881     | -11.7    | 4,047,971           | -12.3    |  |
| Duluth.....               | 1,674,562               | 2,181,919     | -23.3    | 1,791,067           | -5.4     |  |
| Sioux City.....           | 1,454,874               | 1,389,561     | +4.7     | 1,557,315           | -6.1     |  |
| Des Moines.....           | 858,690                 | 779,661       | +10.1    | 1,117,695           | -23.2    |  |
| Lincoln.....              | 457,445                 | 537,105       | -14.8    | 645,770             | -29.5    |  |
| Topeka.....               | 454,780                 | 603,020       | -24.6    | 437,396             | +11.6    |  |
| Total Other Western.....  | 360,757                 | 421,894       | -14.3    | 389,984             | -17.1    |  |
| St. Louis.....            | 29,545,839              | 30,731,680    | -3.8     | 31,359,778          | -0.1     |  |
| New Orleans.....          | 19,088,953              | 19,810,153    | -3.6     | 21,447,938          | -9.4     |  |
| Louisville.....           | 14,411,974              | 14,543,630    | -0.9     | 16,168,077          | -12.4    |  |
| Memphis.....              | 6,255,369               | 6,037,597     | +3.6     | 6,963,557           | -11.2    |  |
| Richmond.....             | 3,350,602               | 3,350,505     | +0.0     | 3,808,131           | -13.2    |  |
| Galveston.....            | 1,836,594               | 1,739,054     | +5.9     | 2,038,781           | -10.6    |  |
| Nashville.....            | 2,769,248               | 1,928,598     | +43.6    | 2,942,714           | -6.2     |  |
| Dallas.....               | 1,193,385               | 890,265       | +33.6    | 1,063,744           | +11.6    |  |
| Fort Worth.....           | 949,559                 | 1,405,856     | -33.5    | 906,407             | +4.7     |  |
| Norfolk.....              | 1,060,968               | 762,132       | +39.1    | 1,044,148           | +1.9     |  |
| Birmingham.....           | 867,300                 | 444,732       | +93.4    | 634,000             | +36.0    |  |
| Lexington.....            | 655,036                 | 729,292       | -9.3     | 652,477             | +0.4     |  |
| Houston.....              | 327,544                 | 337,048       | -2.7     | 445,638             | -27.3    |  |
| Total Southern.....       | 1,758,827               |               |          | 2,000,412           |          |  |
| Total all.....            | 53,364,597              | 17,134,084    | +208.6   | 59,896,052          | -9.8     |  |
| Outside N. Y.....         | 985,552,588             | 1,175,702,387 | -16.3    | 1,051,598,419       | -8.8     |  |
| Total New York.....       | 402,387,941             | 412,776,482   | -2.5     | 429,819,000         | -6.1     |  |

\* Not included in totals.

Our compilation of sales, &c., for January is as follows:

| Description. | January, 1891.        |               |                | January, 1890.        |               |                |
|--------------|-----------------------|---------------|----------------|-----------------------|---------------|----------------|
|              | Par Value or Quantity | Actual Value. | Average Price. | Par Value or Quantity | Actual Value. | Average Price. |
| Stock {      | 5,818,789             |               |                | 6,353,019             |               |                |
| Sh's { Val.  | \$540,138,550         | \$268,499,662 | 49 1/2         | \$540,138,550         | \$315,979,202 | 57 7/8         |
| RR bonds.    | \$43,003,500          | \$34,114,490  | 79 3/4         | \$43,542,712          | \$35,435,808  | 80 7/8         |
| Gov't bonds  | \$170,800             | \$201,119     | 119 1/2        | \$324,350             | \$406,193     | 125 1/2        |
| State bonds. | \$227,000             | \$195,154     | 85 7/8         | \$1,020,090           | 1,090,152     | 106 7/8        |
| Bank stocks. | \$168,630             | \$242,795     | 130 1/2        | \$165,355             | \$228,335     | 137 7/8        |
| Total .....  | \$583,708,480         | \$503,154,052 | 85 7/8         | \$991,770,435         | \$822,362,493 | 90 7/8         |
| Pet.T'm.bbls | 4,032,000             | \$3,903,040   | 72 1/2         | 21,148,000            | \$23,211,530  | 110 1/2        |
| Cotton.T'm   | 2,211,800             | \$104,347,760 | \$47 1/8       | 3,516,400             | \$199,044,731 | \$56 3/8       |
| Grain.bush.  | 73,985,187            | \$67,753,772  | 91 1/2         | 101,014,212           | \$68,965,958  | 87 1/2         |
| Total Value  |                       | \$478,188,074 |                |                       | \$627,329,260 |                |

## THE FINANCIAL SITUATION.

The trade conditions in banking and business circles at this centre are of a rather more quiet nature than they were. There has been some renewal of anxiety felt lest Congress in its last moments might take disturbing action with regard to silver, or might not pass all the appropriation bills (through an attempt to attach to one or more of them a free silver coinage amendment), and so make necessary the calling together of the new Congress. As long as these events are possible contingencies overhanging the future, enterprise will be in a degree hampered and transactions restricted. Even as the laws now stand, currency changes have during the past year proved quite an enigma and unpleasantly suggestive. In a subsequent column in speaking of changes in "Bank and Treasury Currency Holdings" we have referred to the peculiarity of the year's movements in the circulation of the country. But there is nothing in all this to prevent a full tide of prosperity the coming spring and summer, unless the present Congress introduces further uncertainties into our finances, or unless the dread of a new Congress, with its discussions of subjects unsettling business interests, should become a feature in the situation. For these reasons, yesterday's unexpected action of the House, supporting by a decisive vote the ruling of the chair, that a free silver coinage amendment to the Sundry Civil Appropriation bill was out of order, was construed as being decidedly reassuring.

Money continues in plentiful supply in all branches of the market. This condition has prevailed, notwithstanding Treasury transactions on account of the large payment of duties have absorbed some of the banks' surplus, and notwithstanding also the flow of currency from the interior has not been nearly as free as during late weeks, while the shipments have shown a little increase. But the reserve of the banks is now so large that a small draft on it is of little consequence. Besides, the special demand for funds with which to pay duties on goods in bond is now over, and with the trade conditions for the moment a little more quiet, it is not surprising that banks are lending readily. We learn, however, that there has been a good inquiry this week from out-of-town correspondents for re-discounts. Should this continue it might quickly change the whole aspect of the market, and the large returns of railroad earnings remarked upon below are an indication that there is at least a fair business in progress throughout the agricultural sections.

So far as represented by bankers' balances, money on call has loaned at 4 and 2 per cent, averaging 3 per cent, at which renewals have been made. Banks and trust companies are loaning at 3 and 4 per cent as the minimum. On time the offerings are liberal, but the demand is only moderate. Rates are  $4\frac{1}{2}$  per cent for thirty to ninety days, and 5 per cent for four to seven months. Commercial paper is in very fair demand, and there is a good supply. The city banks are now in the market, and from all sections of the East there is a healthful inquiry. Rates are 5 per cent for sixty to ninety day endorsed bills receivable,  $5@5\frac{1}{2}$  per cent for four months commission-house names, and  $6@7$  per cent for good single names having from four to six months to run.

Money has been more active in London. The Bank of England's minimum rate of discount remains unchanged at 3 per cent, but the cable reports discounts of sixty to ninety day bank bills in London at 2 per

cent. The higher quotation in the open market is probably due in part to the continued movement of bullion to the Continent, also to the revenue collections, which strengthen the Bank of England at the expense of the open market, and to the disturbed condition of South American governments, the securities of which are largely held in London and which are unsettled thereby, involving losses and compelling liquidation. The Bank of England reports a gain this week in bullion of £147,000; this is the net result of an import of £138,000, wholly from Portugal, receipts from the interior of Great Britain of £299,000, and exports of £290,000, principally to Germany and Brazil. The Bank of France gained this week £67,000 gold and the Bank of Germany since the last return shows an increase of about £349,000 in the same metal. At Paris the open market rate is  $2\frac{1}{4}$  per cent, at Berlin it is  $2\frac{1}{4}$  per cent and at Frankfort it is  $2\frac{1}{4}$  per cent.

Our foreign exchange market has been dull but generally steady this week and without particular feature. There was no change made by Brown Bros., the Bank of British North America or the Bank of Montreal during the week, the rates posted by these drawers remaining at 4  $85\frac{1}{2}$  for long and 4 88 for short by all except the Bank of North America, which posted 4 86 for the former and 4 88 for the latter. Kidder, Peabody & Co. reduced their posted rate on Monday to 4  $85\frac{1}{2}$  for 60 days and left the sight rate at 4 88. The rates for actual business at the close of the week were 4  $85\frac{1}{2}$ @4  $85\frac{1}{2}$  for long; 4  $87\frac{1}{2}$ @4  $87\frac{1}{2}$  for short, 4  $87\frac{1}{2}$ @4 88 for cable transfers, 4  $83\frac{1}{2}$ @4 84 for prime and 4  $83\frac{1}{2}$ @4  $83\frac{1}{2}$  for documentary commercial bills.

The figures of bank clearings which we have prepared this week for the month of January, in a measure confirm the reports of a quiet feeling in trade for the time being, as noted above. The aggregate of the clearings for 1891 falls 315 million dollars, or 6 per cent, below the aggregate for January, 1890. But it is to be noted that a part of this falling off is due to the smaller stock speculation on our Stock Exchange, and then also the fact must not be forgotten that the comparison is with very large totals last year, there having been heavy gains both in 1889 and in 1890. Moreover, New York is chiefly responsible for the loss, as outside of this city there is a trifling gain. Some of the outside cities record a decrease like New York; nevertheless the clearings of these outside cities as a whole show an uninterrupted movement towards higher figures, the aggregate for 1891 being 1,983 million dollars, against 1,981 million dollars in 1890, only 1,755 million dollars in 1889 and but 1,523 million dollars in 1888. It has been noticeable for some months that the showing outside of New York was a great deal better than in New York, and the following table in our usual form gives emphasis to the fact.

MONTHLY CLEARINGS.

| Month.       | Clearings, Total All. |                |        | Clearings Outside New York. |               |        |
|--------------|-----------------------|----------------|--------|-----------------------------|---------------|--------|
|              | 1890.                 | 1889.          | P. Ct. | 1890.                       | 1889.         | P. Ct. |
| July.....    | 4,767,435,912         | 4,642,802,891  | +2.7   | 1,934,278,899               | 1,738,148,840 | +11.3  |
| August.....  | 4,734,973,871         | 4,308,125,778  | +9.9   | 1,774,836,523               | 1,559,675,114 | +13.7  |
| September..  | 4,931,660,362         | 4,250,465,435  | +16.0  | 1,839,797,023               | 1,550,575,216 | +18.7  |
| 3d quar....  | 14,434,100,145        | 13,201,394,104 | +9.3   | 5,548,912,415               | 4,848,399,170 | +14.5  |
| October....  | 5,745,447,917         | 5,569,368,949  | +3.2   | 2,178,525,483               | 1,951,602,625 | +11.6  |
| November..   | 5,313,821,212         | 5,040,739,800  | +5.4   | 1,964,152,053               | 1,836,554,278 | +7.0   |
| December..   | 4,783,809,660         | 5,000,311,152  | -4.5   | 1,916,319,925               | 1,845,398,706 | +3.8   |
| 4th quar.... | 15,813,078,789        | 15,619,414,901 | +1.4   | 6,059,207,461               | 5,633,543,606 | +7.6   |
| 1891.        | 1890.                 |                |        | 1891.                       | 1890.         |        |
| January....  | 4,910,394,297         | 5,255,455,346  | -6.0   | 1,983,394,931               | 1,981,016,936 | +0.1   |

We have said that stock speculation on our Exchange had been smaller than in 1890. Our compilations show



that the actual market value of the share transactions was 47½ million dollars less this year than last. At an average of 2½ checks to each transaction this would represent a loss in clearings of about 119 million dollars. The following table furnishes a summary of the stock sales by months since last June.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Month.   | 1890.            |               |               | 1889.            |               |               |
|----------|------------------|---------------|---------------|------------------|---------------|---------------|
|          | Number of Shares | Values.       |               | Number of Shares | Values.       |               |
|          |                  | Par.          | Actual.       |                  | Par.          | Actual.       |
| July.... | 3,005,158        | 276,779,235   | 176,583,444   | 5,628,483        | 523,591,675   | 805,231,592   |
| August   | 4,141,006        | 392,072,315   | 250,580,606   | 5,062,774        | 483,417,175   | 295,063,536   |
| Sept.... | 5,143,541        | 488,382,390   | 311,310,475   | 5,042,132        | 520,192,525   | 332,811,179   |
| 3d qr.   | 12,290,304       | 1,157,233,940 | 738,474,524   | 16,333,389       | 1,533,201,375 | 933,703,307   |
| Oct'b'r. | 7,264,259        | 681,968,450   | 432,614,882   | 7,577,919        | 713,663,250   | 426,555,706   |
| Nov....  | 8,066,196        | 851,181,830   | 423,887,916   | 6,980,118        | 650,171,650   | 349,945,079   |
| Dec....  | 5,137,125        | 483,269,100   | 285,817,234   | 5,423,616        | 473,891,125   | 287,021,417   |
| 4th qr.  | 21,367,580       | 2,016,422,380 | 1,122,320,032 | 19,981,653       | 1,837,726,025 | 1,063,522,202 |
| Jan....  | 5,618,789        | 540,138,550   | 268,489,862   | 6,353,019        | 546,416,800   | 315,979,202   |

It will be seen that 5,618,789 shares of stock were sold in January, 1891, against 6,353,019 shares in January 1890.

Railroad gross earnings for January, so far as received, make a much better showing than the clearings. In fact, the returns are surprisingly favorable, all things considering. Our usual review will be given next week, and we reserve comment on the results till then. But it is quite evident, already, that the statement is to be a good one, for a preliminary total which we have prepared on the 74 roads that have thus far reported shows \$1,844,177 increase, or 7.65 per cent. In relation to the net earnings, two or three of the roads which have furnished returns this week for the month of December show very noteworthy improvement over the corresponding month in 1889. We may mention more particularly the Rio Grande Western, which reports gross of \$241,779, against \$117,953, and net of \$117,036, against \$30,078. The increase in gross it will be observed is over 100 per cent, and in net nearly 300 per cent. The improvement follows from the changing of the gauge of the road and the opening of a new through route to the Pacific Coast.

The Northern Pacific also makes a favorable exhibit, but is referred to in a special article on another page. The Chesapeake & Ohio reports net of \$170,656 against \$125,534, and the Philadelphia & Erie \$102,568 against \$98,906. The Ontario & Western has \$42,363, against \$21,585. Some other roads have not done quite so well, the Burlington & Quincy having net of \$1,077,230, against \$1,194,222; the Cleveland Cincinnati Chicago & St. Louis \$368,688, against \$400,601; the Norfolk & Western \$209,996, against \$215,075; the Ohio & Mississippi \$56,146, against \$102,792; the Western New York & Pennsylvania \$67,889, against \$90,977; and the Louisville & Nashville \$626,009, against \$650,605. The latter did better than indicated by the original estimate for December.

Our stock market this week has shown increasing strength. The grangers were a weak feature for a time, but latterly have risen with the rest of the market under the gain in gross earnings reported by the St. Paul for the fourth week and month of January. Business has not been particularly large, but the specialties have played a rather prominent part in the speculation. They have loomed up one after another, and apparently very little buying was needed to cause a very sharp advance. Lake Shore scored a decided rise early in the week, and has since continued strong. The

Nickel-Plate stocks have also been active in the same way, and the anthracite coal properties, more particularly Central of New Jersey, have likewise moved upwards. The Southern properties have not failed to participate in the general rise, and yesterday Mobile & Ohio appreciated a couple of points. Among the specialties there is a whole host which have risen several points, among them Manitoba, Great Northern, Edison General Electric, Flint & Pere Marquette, &c., &c. The Northern Pacific stocks, and also North American, lagged behind till yesterday, when they evinced a rising tendency. The Baltimore & Ohio has concluded negotiations for the purchase of enough stock of the Pittsburg & Western to give it control of that property. The purchase comprises only common stock, the preferred stock being retained by the present owners. Lead Trust this week declared a dividend of one-half of one per cent.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

| Week Ending February 6, 1891.    | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency.....                    | \$3,810,000              | \$1,622,000             | Gain \$2,188,000       |
| Gold.....                        | 300,000                  | 200,000                 | Gain. 100,000          |
| Total gold and legal tenders.... | \$4,110,000              | \$1,822,000             | Gain \$2,288,000       |

With the Sub-Treasury operations the result is as below.

| Week Ending February 6, 1891.      | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$4,110,000  | \$1,822,000   | Gain \$2,288,000             |
| Sub-Treasury operations.....       | 13,100,000   | 15,200,000    | Loss. 2,100,000              |
| Total gold and legal tenders.....  | \$17,210,000 | \$17,022,000  | Gain. \$188,000              |

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

| Banks of       | February 5, 1891. |            |             | February 6, 1890. |            |             |
|----------------|-------------------|------------|-------------|-------------------|------------|-------------|
|                | Gold.             | Silver.    | Total.      | Gold.             | Silver.    | Total.      |
| England.....   | 25,290,224        | .....      | 25,290,224  | 21,092,311        | .....      | 21,092,311  |
| France.....    | 45,373,000        | 49,747,000 | 95,120,000  | 50,115,000        | 49,582,000 | 99,697,000  |
| Germany.....   | 27,591,333        | 13,795,667 | 41,387,000  | 26,426,667        | 13,213,333 | 39,640,000  |
| Aust.-Hun'y.   | 5,433,000         | 10,573,000 | 22,006,000  | 5,435,000         | 10,262,000 | 21,697,000  |
| Netherlands.   | 4,194,000         | 5,471,000  | 9,665,000   | 5,061,000         | 5,613,000  | 10,707,000  |
| Nat. Belgium*  | 2,687,333         | 1,343,667  | 4,031,000   | 2,725,000         | 1,363,000  | 4,088,000   |
| Tot. this week | 110,563,890       | 80,930,374 | 197,499,224 | 110,857,978       | 98,819,339 | 197,171,311 |
| Tot. prev. w'k | 109,318,722       | 83,700,000 | 196,018,722 | 110,265,703       | 99,219,333 | 196,485,036 |

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## CHANGES IN BANK AND TREASURY CURRENCY HOLDINGS.

Comparatively little interest is taken in the monthly statements of Treasury cash when our banks get full of currency, as they now are. To the merchant or banker it matters little when money is abundant whether Government operations contract or expand the holdings of net cash in the sub-treasuries, for neither event has any special influence on the currents of trade. For instance, during the month of January there was a loss of \$9,070,075 to the active circulation through Government operations—that is to say, the sub-treasuries were that much richer in net holdings of currency on February 1 than they were on January 1, and consequently the channels of com-

merce were that much poorer in currency than they would have been had the Sub-Treasury law not existed. And yet, notwithstanding this accumulation by the Government, the accumulations in our banks have been so rapid in every part of the country that the common report is that money is easy everywhere.

Under such circumstances the indifference referred to among business men over Treasury transactions is, we admit, natural, although one cannot help thinking what a widespread disaster the very same withdrawals of currency by the Government would have caused had they taken place in December instead of January. But they did not occur then; and so it may be asked what is the need for picturing a misfortune which can never happen, since the occasion has passed. No reason whatever, except to illustrate the defect of a system we are living under. While there are so many who favor a continuance of this cumbersome Sub-Treasury machine, we do not fear that we will be accused of too often calling attention to defects in the working of the existing law, as they from time to time manifest themselves—defects which are capable of producing such irregularities. Besides, the best of all occasions for considering them is when there is no danger from their capricious action, for we then have full opportunity for reflection, and hence for devising a cure; and a cure is none the less imperative because the officer in charge of the Government finances has always heretofore been ingenious enough to neutralize or counteract any threatening situation.

But how has it come about, some may ask, that there has been so great a change in the currency in sight—that is in the banks and in the Sub-Treasury—as we find there has been between the first of January and the first of February. The Sub-Treasury holdings at the two periods mentioned are given in the following statement, made up in our usual form.

| Holdings by Treasurer.                      | 1891.         |               |
|---------------------------------------------|---------------|---------------|
|                                             | January 1.    | February 1.   |
| Net gold coin and bullion.....              | \$148,972,935 | \$141,728,097 |
| Net silver coin and bullion.....            | 2,959,435     | 10,009,807    |
| U. S. Treasury notes, act July 14, 1890.... | 2,193,717     | 3,702,297     |
| Legal tender notes.....                     | 3,195,631     | 6,995,507     |
| National bank notes.....                    | 3,349,587     | 6,320,151     |
| Fractional silver.....                      | 18,987,690    | 19,973,211    |
| Total Governm't cash in Sub-Treasury.....   | \$179,658,995 | \$188,729,070 |

\* Does not include trade dollar bullion.

According to the above, it will be noticed that the Sub-Treasury gained during the month, as already stated, \$9,070,075. The returns of the New York Clearing House banks gave their total holdings of currency on Dec. 27, 1890, at \$103,237,500, and on the 31st of January, 1891, at \$126,704,300, which shows an increase of \$23,466,800. Thus we see that these two currency reservoirs have collected in the first month of 1891 an addition to their currency holdings of \$32,536,875. That, we do not need to say, is a large amount. If there was a great depression in business following the monetary disturbance of November and December, it would not be remarkable at all. But although business has become more quiet than it was, there has certainly been no marked depression, and the eagerness with which new loans offered have been taken up shows that investors are stirring. Without doubt liquidation has taken place in some cases; many persons caught in debt while money was so scarce have contracted their operations. Then, too, January is a time when currency always collects at this centre. But after making every allowance there appears to have been an unaccountable accumulation of currency in our banks and Sub-Treasury within a very brief period.

There is a further circumstance which ought to be again recalled, for it becomes of new interest in connection with these accumulations. The circumstance we refer to is that although the Treasury department during 1890 put afloat very large additions to the circulation, almost every dollar of it went out of sight at once. On previous occasions we have alluded to this occurrence, but are able to-day to make a more complete statement of the movement, having this week received, through the kindness of Mr. Lacey, the Comptroller of the Currency, the full returns of the National Banks under the last call of December 19, 1890. It will be remembered that we cited some facts bearing upon this matter in our issue of November 29 (pages 732 and 733), and again on January 10 (page 56). We need not repeat our remarks on those occasions further than to say that at the latter date we stated that the official total of the currency outstanding on the first day of January, 1890, was \$1,430,549,929, and on the 1st day of January, 1891, it was \$1,528,935,943. That is to say, the addition to the currency put afloat during the twelve months of 1890 amounted to \$98,386,014, and yet the singular fact was noted that none of these new issues could be found in any of the banks which made weekly returns. Now, as stated, we have Comptroller Lacey's figures for the whole country under date of December 19, 1890, and from them and from the report nearest the close of 1889 (December 11) we have made up the subjoined table, covering every item of currency held by the National Banks at these two periods, being the dates nearest the first of January of each year at which the returns are procurable.

| Currency Holdings.                        | Dec. 11, 1889. | Dec. 19, 1890. |
|-------------------------------------------|----------------|----------------|
| Specie.....                               | \$171,089,458  | \$190,063,006  |
| Legal tenders.....                        | 84,490,894     | 82,177,126     |
| National bank notes.....                  | 20,338,807     | 18,832,221     |
| United States certificates of deposit.... | 9,045,000      | 5,760,000      |
| Total in United States National B'ks..... | \$285,014,159  | \$296,832,353  |

These returns tell us that notwithstanding the increase during 1890 in the circulation afloat of \$98,386,014, that the holdings of currency by all the national banks (3,573 in number) for substantially the same period, increased less than 12 million dollars. The State banks, so far as the returns are accessible, make even a worse comparison in the matter of currency holdings, as we showed on a former occasion. To express then the whole situation—it appears from the first of February Treasury and New York bank statements that the currency which had been so freely poured into the channels of commerce in 1890 without having any effect on the money markets or the bank reserves of the country, is now at last coming into sight.

There is one feature more which will attract attention in the Treasury statement, though we do not at present attach any special importance to it. We refer to the fact that notwithstanding the Government gained, as stated above, \$9,070,075 of various kinds of currency in January, it lost \$7,244,838 of its net gold holdings, while it increased its silver holdings in just about the same amount. We notice, in looking back to January of other years, there is this same peculiarity in the Government accounts. For instance, in January, 1890, the Treasury lost \$13,446,767 gold and gained \$7,139,848 silver. Precisely similar changes, though a little less in amount, are noticeable as having taken place in January, 1889. Nor is it a fact of any peculiar significance that the gold holdings are now down to 141½ million dollars. That smaller gold balance is in keeping with the smaller total balance of all kinds of currency which the Treasurer is carrying now compared with former years.



## CHICAGO &amp; NORTHWESTERN.

Our readers have been made familiar from month to month with the course of the Chicago & Northwestern's gross earnings. It is our privilege to present to-day full information bearing also on the course of the net earnings.

The fiscal year of the Northwest begins with June, but for the purpose of furnishing the results for a full period of twelve months we give the following statement covering the operations of the calendar years 1890 and 1889.

|                       | Gross Earnings. |            | Net Earnings. |           |
|-----------------------|-----------------|------------|---------------|-----------|
|                       | 1890.           | 1889.      | 1890.         | 1889.     |
| Chicago & Northwest.  | \$              | \$         | \$            | \$        |
| First six months..... | 12,301,256      | 11,110,790 | 3,484,405     | 3,731,753 |
| July.....             | 2,466,740       | 2,267,573  | 738,266       | 686,965   |
| August.....           | 2,680,151       | 2,575,104  | 947,830       | 941,929   |
| September.....        | 3,036,516       | 2,555,590  | 1,373,281     | 1,131,353 |
| October.....          | 2,948,516       | 2,979,807  | 1,298,421     | 1,460,428 |
| November.....         | 2,546,672       | 2,513,453  | 1,039,582     | 1,017,003 |
| December.....         | 2,190,175       | 2,182,964  | 818,038       | 908,140   |
| Total.....            | 28,170,026      | 26,185,281 | 9,699,823     | 9,877,571 |

It will be observed that net earnings for the twelve months of 1890 are not quite as large as for the twelve months of 1889. Gross earnings, however, increased about two million dollars, so that the diminution in net follows entirely from an increase in expenses. But as net earnings in 1889 had shown an increase of \$1,197,117 over the year preceding, the loss of \$177,748 in 1890 as compared with 1889 is not especially important. The fact is worthy of note, though, that on the Northwest, as on most other roads, the tendency of expenses was towards decidedly heavier totals in 1890.

With slightly lower net earnings, the requirements for interest and rentals in 1890 were also a little less than in 1889. Hence the balance for the stock on the operations of the twelve months of 1890 does not differ much from that for the twelve months of 1889. Here are the results in detail for those two years, as also for the two years preceding.

|                          | Twelve months ending Dec. 31. |            |            |            |
|--------------------------|-------------------------------|------------|------------|------------|
|                          | 1890.                         | 1889.      | 1888.      | 1887.      |
| Chicago & Northwest.     |                               |            |            |            |
| Miles road end of year.  | 4,258                         | 4,250      | 4,250      | 4,209      |
|                          | \$                            | \$         | \$         | \$         |
| Gross earnings.....      | 28,170,026                    | 26,185,281 | 25,832,975 | 27,140,725 |
| Expenses.....            | 18,470,203                    | 16,307,710 | 17,152,521 | 16,010,266 |
| Net earnings.....        | 9,699,823                     | 9,877,571  | 8,680,454  | 11,130,459 |
| Charges—                 |                               |            |            |            |
| Interest (less credits). | 5,435,996                     | 5,544,927  | 5,275,258  | 5,165,048  |
| Rentals.....             |                               |            |            |            |
| Sinking funds.....       | 201,301                       | 202,570    | 58,000     | 58,000     |
| Total.....               | 5,637,297                     | 5,747,497  | 5,333,258  | 5,223,048  |
| Balance for stock....    | 4,062,526                     | 4,130,074  | 3,347,196  | 5,907,411  |
| Dividends.....           | 3,445,629                     | 3,445,504  | 3,430,079  | 3,462,142  |
| Balance.....             | +616,897                      | +635,570   | -82,883    | +2,445,269 |

Thus, after meeting all charges and paying 6 per cent dividends on the common stock and 7 per cent on the preferred stock, a surplus of \$616,897 remained on the business of 1890 and of \$635,570 on the business of 1889. This, it is hardly necessary to say, is a very satisfactory showing, and one which few other companies can equal. Of course the surplus given is entirely independent of the receipts from land sales, and also does not include the operations of the trans-Missouri lines.

From an examination of the table first above given, it will be seen that the loss in net earnings in the late calendar year occurred entirely in the first six months, the last six months showing an increase of \$69,600. If from this latter we deduct the loss in net of \$50,720 for the month of June, we find that for the seven months of the current fiscal year from June 1 the aggregate of the net is \$18,880 better than for the corresponding

period of the year preceding. In other words, up to January 1 the fiscal year 1890-1 shows just about the same net results as the fiscal year 1889-90. The gross earnings in these seven months increased \$953,705.

## NORTHERN PACIFIC'S GROWTH.

There is probably no other railroad corporation in the country whose affairs have attracted so much and such continuous attention in recent years as the Northern Pacific. Its record for these years is one of almost uninterrupted expansion in traffic and income, and in the various phases of financial growth and development, all of which attest the great advance which has been made, raising the company from a concern of comparatively small dimensions to the position of a corporation which in point of income, mileage and financial operations takes rank with some of the largest in the United States. And the most noteworthy feature is that with the increase in earnings already made, the gains now recorded for current periods are just as striking, if not more striking, than before, the additions to gross receipts ranging between \$600,000 and \$700,000 a month. There are some other circumstances which at the moment add to the interest felt in the company's affairs, as for instance the discussions in the public prints as to the prospect of an increase in the dividend on the preferred stock.

We have obtained the data which enable us to present to-day a complete exhibit of the company's gross and net earnings, interest charges, etc., for the period from July 1 to December 31, 1890, covering the first half of the current fiscal year. Before giving this exhibit for the half-year, however, it will be interesting to have a statement of gross and net earnings for the full calendar year, in comparison with the totals for other years, as that will furnish a graphic illustration of the expansion which has taken place. The following table comprehends the results for the last five years:

COMPARISON FOR CALENDAR YEARS.

| Northern Pacific.       | Twelve months ending December 31. |            |            |            |            |
|-------------------------|-----------------------------------|------------|------------|------------|------------|
|                         | 1890.                             | 1889.      | 1888.      | 1887.      | 1886.      |
|                         | \$                                | \$         | \$         | \$         | \$         |
| Gross earnings.....     | 24,402,751                        | 21,741,891 | 18,060,103 | 13,854,320 | 12,329,552 |
| Operating expenses..... | 14,237,482                        | 12,380,141 | 11,013,932 | 7,808,030  | 6,190,180  |
| Net earnings.....       | 10,165,269                        | 9,361,750  | 7,046,171  | 6,046,290  | 6,140,372  |

Thus we have for the twelve months of 1890 gross earnings of \$24,402,751, as against \$21,741,891 for the twelve months of 1889, only \$18,060,103 in 1888 and but \$12,329,552 in 1886. The increase in two years has been over 6½ million dollars, and in four years has been over 12 million dollars. It will be understood, of course, that in this we have not included the earnings of the Wisconsin Central; for that road, while operated by the Northern Pacific during 1890, was not so operated in the years preceding, and to include it therefore in the totals for the late year would impair the value of the comparisons. The increase in net earnings has been just as striking as in the gross, though the addition in 1890 was smaller than in the two years preceding, owing to the heavy augmentation in expenses. The total of the net stands at \$10,165,269, against \$9,361,750 in 1889, \$7,046,171 in 1888 and \$6,046,290 in 1887.

Taking now the six months ending December 31, the results are much the same. That is, both net and gross earnings show very decided improvement as compared with either 1889 or the years preceding. Here are the figures back to 1886, the operations of the Wisconsin Central being excluded as in the other case.

| July 1 to December 31.   | 1890.      | 1889.      | 1888.      | 1887.     | 1886.     |
|--------------------------|------------|------------|------------|-----------|-----------|
| Miles of road in Dec.... | 4,089      | 3,514      | 3,439      | 3,277     | 2,893     |
| <b>Earnings—</b>         |            |            |            |           |           |
| Freight.....             | 10,406,892 | 8,942,630  | 7,239,701  | 5,700,592 | 5,262,480 |
| Passenger.....           | 3,554,513  | 3,285,086  | 2,911,783  | 2,232,504 | 1,698,617 |
| Mail.....                |            | 220,000    | 219,572    | 189,908   | 174,196   |
| Express.....             | 489,409    | 175,297    | 155,080    | 149,477   | 146,389   |
| Miscellaneous.....       |            | 31,438     | 93,905     | 74,594    | 60,612    |
| Total.....               | 14,447,614 | 12,655,366 | 10,620,941 | 8,407,165 | 7,342,294 |
| Operating expenses.....  | 7,928,861  | 6,780,516  | 6,263,916  | 4,275,580 | 3,372,168 |
| Per cent.....            | (54.88)    | (53.58)    | (58.98)    | (50.86)   | (45.93)   |
| Net.....                 | 6,518,753  | 5,874,850  | 4,357,025  | 4,131,585 | 3,970,126 |

We see from this that the increase in gross earnings in the six months of 1890 as compared with the six months of 1889 has been \$1,792,248. If we compare with the six months of 1886, the increase is over seven million dollars, the total in the four years having been just about doubled. The doubling of the earnings in this period of four years was also noted in the case of the totals for the full calendar year. The net earnings have not made equal progress, and yet have increased very decidedly. The improvement for the four years reaches a little over 2½ million dollars, the addition to gross in this interval, as already said, having been seven million dollars. The gain in net for 1890 as compared with 1889 is only \$643,902, though the increase in gross has been \$1,792,248. The ratio of expenses to earnings is the heaviest of any recent year with one exception, being 54.88 per cent (this does not include taxes), on which basis it compares with a ratio of only 45.93 per cent in 1886 and 46.00 per cent in 1885. Doubtless the needs of the company in these earlier years prompted the keeping of expenses down to the lowest limits possible, as at that time it was a difficult matter to make both ends meet. In 1888, however, earnings were on a scale to justify very liberal outlays for repairs, renewals and betterments, and the policy of making such outlays was evidently continued through the late year. The effect will be to add greatly to the efficiency of the property, and strengthen its capacity for handling and moving traffic at a minimum of cost.

It deserves to be pointed out that in December, the closing month of the half-year, the improvement in both net and gross earnings was very marked, and this is important as indicating the tendency of things at the present time. Thus far we have confined our comparisons to the Northern Pacific alone; in the following we give the results as to gross and net for both the Northern Pacific and the Wisconsin Central, each separately, the totals for December being stated as well as for the half-year.

| December.          | Northern Pacific. |              | Wisconsin Central. |            | Total both Co's. |              |
|--------------------|-------------------|--------------|--------------------|------------|------------------|--------------|
|                    | 1890.             | 1889.        | 1890.              | 1889.      | 1890.            | 1889.        |
| Gross earnings...  | \$ 2,281,279      | \$ 1,901,375 | \$ 430,007         | \$ 353,889 | \$ 2,711,286     | \$ 1,955,764 |
| Operating expens.  | 1,215,483         | 1,013,856    | 281,060            | 254,413    | 1,496,543        | 1,148,269    |
| Net earnings...    | 1,065,796         | 887,519      | 148,947            | 120,976    | 1,214,743        | 868,495      |
| July 1 to Dec. 31— |                   |              |                    |            |                  |              |
| Gross earnings...  | 14,447,614        | 12,655,366   | 2,919,065          | 2,485,442  | 17,366,679       | 15,140,808   |
| Operating expens.  | 7,928,861         | 6,780,516    | 1,808,234          | 1,456,620  | 9,737,095        | 8,237,136    |
| Net earnings...    | 6,518,753         | 5,874,850    | 1,110,831          | 1,028,822  | 7,629,584        | 6,903,672    |

Thus in December the gain in net earnings on the Northern Pacific was \$378,277. This is more than 50 per cent of the gain for the entire half-year. The increase in gross earnings for the same month was \$679,904, and we may say that this has been followed in the month just closed (January 1891) by an increase in gross earnings of \$563,200, so that the promise appears to be for a decided improvement in the net for that month also. In the case of the Wisconsin Central, gross for the half-year increased \$433,623 and net \$87,009; and of this increase \$74,618 in gross and

\$27,971 in net came in December. If we take the two roads together, we have for December over \$750,000 increase in gross and over \$400,000 in net.

When we come to study the relation of charges to income, the net earnings of the Wisconsin Central for 1890 must, of course, be included with those of the Northern Pacific, since the Northern Pacific is charged with the rental payments under the lease. From the table above it will be seen that the net earnings of the Wisconsin Central lines in the six months of 1890 were \$1,115,831, which, added to the \$6,518,753 net earnings of the Northern Pacific itself, makes a total of \$7,634,584. Compared with the \$5,874,850 net earnings in 1889 on the Northern Pacific alone (when the Wisconsin Central was not operated) this is an increase of \$1,759,734. But out of this increase provision must be made for the rental of the Wisconsin Central. At the same time the Northern Pacific's fixed charges are decidedly heavier, a fact of course well known, the increase in mileage and in traffic necessitating constant heavy additions to capital expenditures. The call for interest on the funded debt in the six months of 1890 was \$3,026,122, against only \$2,445,857 in the six months of 1889. The rental to the St. Paul & Northern Pacific was also larger, being \$589,576, against \$474,758, and various other items reflect the same tendency. Altogether the requirements for interest and rentals (including the rental of the Wisconsin Central) were \$1,898,672 heavier than in the six months of 1889, while the increase in net earnings, as stated, was only \$1,759,734. The result is, that notwithstanding the handsome gains in earnings which the company has been making, the surplus for the stock is not as heavy as in the year preceding. But as the surplus then was quite large, the exhibit is very satisfactory nevertheless. Besides this, the income from investments has been somewhat in excess of that for 1889. Below we furnish a detailed statement of interest and rental requirements, etc., and their relation to income, the figures for 1890 including the Wisconsin Central, but those for the other years being stated without that road. For the purpose of showing what was earned on the stock, comparison cannot be made on any other basis.

| Northern Pacific RR.             | Six months ending December 31. |             |             |             |             |
|----------------------------------|--------------------------------|-------------|-------------|-------------|-------------|
|                                  | 1890.                          | 1889.       | 1888.       | 1887.       | 1886.       |
| Net earnings.....                | \$7,634,584                    | \$5,874,850 | \$4,367,025 | \$4,131,585 | \$3,970,126 |
| Fixed charges—                   |                                |             |             |             |             |
| Rentals—                         |                                |             |             |             |             |
| Wisconsin Central Company.....   | 1,159,319                      |             |             |             |             |
| St. Paul & Northern Pacific..... | 589,576                        | 474,758     | 408,976     | 358,798     | 327,325     |
| Coeur d'Alene R'way & Nav.....   |                                | 90,785      | 67,629      |             |             |
| St. Paul & Omaha.....            | 1,070                          | 1,070       | 1,070       | 1,070       | 1,059       |
| Manitoba Road.....               | 11,115                         | 11,115      | 11,115      | 11,033      | 10,790      |
| Minn. Union.....                 | 28,141                         | 23,124      | 22,883      | 22,321      | 22,454      |
| Equipment.....                   | 115,945                        | 113,803     | 34,442      |             |             |
| Northern Pacific Terminal.....   | 10,585                         | 36,000      | 36,000      | 34,236      | 34,056      |
| Tacoma Land Co.....              |                                | 3,000       | 3,000       |             |             |
| Property at Winnipeg.....        | 117                            |             |             |             |             |
| Branch Roads.....                | 621,457                        | 645,028     | 511,510     | 413,735     | 368,125     |
| Taxes.....                       | \$23,475                       | \$201,306   | 171,586     | 165,875     | 153,961     |
| Funded debt interest.....        | 3,026,122                      | 2,445,857   | 2,455,511   | 2,281,234   | 2,196,040   |
| General interest.....            |                                | 38,945      |             |             |             |
| Sinking funds.....               | 179,698                        | 157,573     | 190,453     | 101,450     | 29,406      |
| Miscellaneous.....               | 65,821                         |             |             |             |             |
| Total.....                       | 6,133,438                      | 4,234,764   | 3,912,174   | 3,309,761   | 3,143,206   |
| Surplus.....                     | 1,501,148                      | 1,640,086   | 444,851     | 761,821     | 826,920     |
| Income from investments, &c..... | 249,395                        | *220,000    | †220,549    | †274,208    | †237,183    |
| Total surplus.....               | 1,750,543                      | 1,860,086   | 665,400     | 1,036,029   | 1,064,103   |

\* Partly estimated.

† Half of amount for year.

‡ Including Wisconsin Central. \$70,642 of this for Wis. Central.

Hence we have a surplus for the stock in 1890 of \$1,750,543, against \$1,860,086 in 1889 and only \$665,400 in 1888. The six months from July to December always constitute the best half of the year; in the other six months the company for a long time failed to earn



enough to meet the proportion of charges, so that the surplus for the twelve months would invariably be less than for the half-year to December 31. But a decided change has taken place under the great increase in earnings. Beginning with a very heavy deficiency, the shortage in the six months from January to June has diminished year by year, and in 1890 there was actually a small surplus above charges, due in great measure, however, to a very large income from investments and other outside sources. For the half-year of 1891 it is evident there will be an increase in fixed charges over the corresponding half-year of 1890, but with gross earnings for January showing a gain of \$563,200 it would be hazardous to predicate much on that fact. Taking the surplus as it stands (\$1,750,543), we find it to be equal to  $4\frac{1}{2}$  per cent on the \$36,909,853 of preferred stock outstanding December 31, 1890. The present rate of dividends is 1 per cent quarterly, or 4 per cent per annum.

As regards the company's debt, the total of funded obligations Dec. 31, 1890, was \$120,175,500, against \$105,538,778 on June 30, being an increase of about  $14\frac{1}{2}$  million dollars. The principal change is in the aggregate of the consolidated mortgage bonds outstanding, which is reported for Dec. 31 as \$37,428,000. Since then some further amounts have been issued, and \$40,930,000 of the bonds are now listed on the New York Stock Exchange.

| Amount Outstanding.                 | Dec. 31, '90 | June 30, '90 | June 30, '89 | June 30, '88 |
|-------------------------------------|--------------|--------------|--------------|--------------|
|                                     | \$           | \$           | \$           | \$           |
| General 1st mortgage bonds.....     | 46,943,000   | 46,943,000   | 46,943,000   | 46,978,000   |
| General 2d mortgage bonds.....      | 20,000,000   | 20,000,000   | 20,000,000   | 20,000,000   |
| General 3d mortgage bonds.....      | 11,245,000   | 11,224,000   | 11,011,000   | 8,593,000    |
| Missouri and P. d'Oreille divls'ns. | 3,886,000    | 4,054,000    | 4,549,000    | 4,569,000    |
| Dividend certificates .....         | 693,500      | 749,500      | 935,500      | 1,274,500    |
| Consolidated mortgage bonds.....    | 37,428,000   | 22,568,778   | .....        | .....        |
| Total.....                          | 120,175,500  | 105,538,778  | 83,438,500   | 81,908,500   |
| Preferred stock.....                | 36,909,853   | 36,983,323   | 37,172,578   | 37,488,618   |
| Supplies on hand.....               | .....        | 2,347,157    | 2,306,646    | 1,572,494    |

In closing, a few words as to the operations of the land department will not be out of place. In the six months from July 1 to Dec. 31 the company sold 138,744 acres of land for a consideration of \$702,768, and the total sales, including town lots, amounted to \$766,937. On account of these transactions and those of other years the company received \$753,604 in cash. The receipts in stock were \$73,469. The deferred payments on account of land sales aggregated \$5,650,722 Dec. 31, of which \$443,981 was applicable to the retirement of preferred stock, \$2,451,389 to the redemption of Missouri and Pend d'Oreille division bonds and \$2,755,352 to the redemption of the general first mortgage bonds.

#### MASSACHUSETTS AND NEW HAMPSHIRE.

Draw a circle with a radius of two hundred and twenty-five miles, with the city of New York as a centre, and you will enclose one-fourth of the population of the United States. Within this circle, which has a land area, roughly speaking, of 100,000 square miles, live fifteen and three-quarter millions of people, being an average of about 160 to the square mile. It is a little less than half the area of France, and the density of population is very slightly less than that of France.

Taking each State as a whole, the greatest density lies to the east of New York. Rhode Island has, by the new Census, a population of 318.4 persons to the square mile of land surface; Massachusetts is second with 278.8 to the square mile; New Jersey is third with 193.8 and New York is fourth with 126. This,

together with the coast States to the south, is the old part of the country, and the study of the movement of population within it is very interesting. The Census Office has as yet issued figures in detail regarding only two States of the Union, but of these States one is Massachusetts, which is, as it always has been, a community worthy of close attention. The other is one of the nearest neighbors of Massachusetts, and the returns of its population enable one to generalize, not too cautiously, upon what is taking place in New England.

Let us take New Hampshire first. This State had 141,885 inhabitants in 1790 and now has 376,530. In a century it has added only 165 per cent to its population. We may see at a glance where the most of this gain has been by simply observing the fact that nearly two thirds of the increase in the last twenty years has been in the three cities of Manchester, Concord and Nashua. But let us examine more closely the movement during the last ten years. It will be found to be an almost invariable rule that the smaller the town the more it is in a state of decay, so far as population is concerned. Five-sixths, nearly, of the towns which in 1880 had less than 1,000 inhabitants have lost population during the decade; five-eighths of those which had between 1,000 and 2,000 have lost; but only one of those between 2,000 and 3,000 and not one town which had more than 3,000 in 1880 now reports a decrease of population. The facts in tabular form are as follows:

| Population 1880.    | No. of Towns. | 1890.   | 1880.   |
|---------------------|---------------|---------|---------|
| Under 1,000.....    | 135           | 66,014  | 71,678  |
| 1,000 to 2,000..... | 82            | 116,177 | 115,017 |
| 2,000 to 3,000..... | 15            | 41,445  | 36,379  |
| Over 3,000.....     | 14            | 152,894 | 123,917 |
|                     | 246           | 376,530 | 346,991 |

The gains in the towns between 1,000 and 3,000 almost exactly offset the losses in the smallest towns, and the whole increase in the population of New Hampshire is to be found in the cities and towns of 3,000 and more inhabitants.

Now almost the same thing may be said of Massachusetts. The table corresponding to that just given is as follows:

| Population 1880.    | No. of Towns. | 1890.     | 1880.     |
|---------------------|---------------|-----------|-----------|
| Under 1,000.....    | 82            | 51,109    | 53,631    |
| 1,000 to 2,000..... | 96            | 130,768   | 132,439   |
| 2,000 to 3,000..... | 54            | 141,677   | 127,201   |
| Over 3,000.....     | 112           | 1,915,389 | 1,469,764 |
|                     | 344           | 2,238,943 | 1,783,085 |

We see here, in the case of both New Hampshire and Massachusetts, a continuance of the decay of the small town. Nevertheless, as will be seen by looking at the figures above, the process is not very rapid. The loss of the 178 smallest towns in Massachusetts was but a little more than 4,000 in ten years, less than three per cent. In New Hampshire the pace was very slightly slower, 217 little towns showing a loss of 4,500, less than two and a half per cent.

But after all the real teaching of the returns is not to be found in the melancholy story of the farming towns. New England is not adapted for farming, and there is no more reason in a lamentation over the decline of communities which, having no soil to cultivate, have no resource except agriculture, than there is for sorrow when a worn-out old pasture is abandoned to its rocks and its scrubby bushes. It is a very long time since Massachusetts turned its attention in another direction in its search after prosperity, and its success has been wonderful. In 1830 it stood in the eighth place among the States in point of population; and in spite of the facts that it cannot raise enough food for the wants of one-fifth of its population, that it has not fuel, and does not produce the

raw material of any kind of manufactures, it has pushed itself up into the sixth place, and stands today as the first State in some of the most important departments of skilled industry. Manufacturing towns are scattered all over the State, and they are all growing and prosperous communities. In Massachusetts a town cannot receive a city charter until it has twelve thousand inhabitants; but there is at least one city in ten of the fourteen counties of the Commonwealth. There are twenty cities with more than 20,000 inhabitants each and forty-seven cities and towns which exceed 8,000 each. The growth of the urban population—so designating that of all towns exceeding 8,000 inhabitants—is very interesting. The following shows the total population of the State at each National Census period, and the number and aggregate population of towns with 8,000 or more inhabitants:

| Year.     | Total population of State. | Towns of 8,000 inhabitants.—<br>Number. | Population. |
|-----------|----------------------------|-----------------------------------------|-------------|
| 1790..... | 378,787                    | 1                                       | 18,320      |
| 1800..... | 422,845                    | 2                                       | 34,392      |
| 1810..... | 472,040                    | 2                                       | 46,400      |
| 1820..... | 523,287                    | 2                                       | 56,020      |
| 1830..... | 610,408                    | 3                                       | 84,070      |
| 1840..... | 737,700                    | 10                                      | 199,694     |
| 1850..... | 994,514                    | 16                                      | 357,227     |
| 1860..... | 1,231,066                  | 23                                      | 540,339     |
| 1870..... | 1,457,351                  | 32                                      | 796,297     |
| 1880..... | 1,783,085                  | 36                                      | 1,085,921   |
| 1890..... | 2,238,943                  | 47                                      | 1,564,931   |

It appears that it was not until the decade 1860-70 that one-half of the population of Massachusetts could be classed as urban in this sense. According to the new Census, almost exactly 70 per cent of the people live in these large and thriving towns.

Another fact which must have struck many strangers in traveling through the State, and which the Census figures confirm, is the evenness of the distribution of the people over the whole area. There are three great counties: Suffolk, which contains Boston and Chelsea; Middlesex, where are situated Cambridge, Lowell, and six other incorporated cities; and Essex, in which are Lynn, Lawrence and four other cities. The density of population in these three counties is very great—10,773 to the square mile in Suffolk, 596 in Essex and 511 in Middlesex; but the number to the square mile in Bristol is 335; in Norfolk, 240; in Hampden, 214; in Worcester, 181; in Plymouth, 138. These counties cover all the State except the six counties in the extreme east and the northwest, in which the highest number to the square mile is in Hampshire, 90.7, and the lowest Dukes, 35. It may be interesting to see how generally all parts of the State have shared in the growth of population during half a century. We show the area and the number of persons to a square mile in each county for 1840 and 1890:

| Massachusetts.  | Area, sq. miles. | Density of population.— |          |
|-----------------|------------------|-------------------------|----------|
|                 |                  | 1840.                   | 1890.    |
| Barnstable..... | 373              | 87.2                    | 78.2     |
| Berkshire.....  | 959              | 43.5                    | 84.5     |
| Bristol.....    | 557              | 104.1                   | 334.8    |
| Dukes.....      | 124              | 32.0                    | 35.7     |
| Essex.....      | 503              | 188.8                   | 596.4    |
| Franklin.....   | 665              | 43.3                    | 58.1     |
| Hampden.....    | 634              | 58.9                    | 214.0    |
| Hampshire.....  | 572              | 54.0                    | 90.7     |
| Middlesex.....  | 827              | 128.9                   | 511.5    |
| Nantucket.....  | 65               | 116.0                   | 50.3     |
| Norfolk.....    | 494              | 87.0                    | 240.8    |
| Plymouth.....   | 671              | 70.6                    | 138.2    |
| Suffolk.....    | 45               | 2,128.3                 | 10,772.9 |
| Worcester.....  | 1,551            | 61.4                    | 181.0    |

We seem to see here the indications of a very healthy growth and the promise of further growth. Every year new towns place themselves in evidence by exhibiting a fresh life and increased enterprise. Each continues to grow, and in a few years has established itself as a new centre—a ganglion, the nerve force from which spreads to the surrounding country. The most recent case is that of Brockton in Plymouth County, which had but 8,000 inhabitants in 1870, and until within the last decade exhibited no remarkable growing

power. But since 1880 it has more than doubled its population, and is now a thriving city of 27,000 inhabitants. The country immediately surrounding Boston is filling up very rapidly, as is shown by the large increase in the population of Cambridge, Chelsea, Somerville, Newton, Malden, Waltham, Quincy and Brookline, all of which, with an aggregate of more than 230,000 inhabitants, are within the suburbs of the New England metropolis. So long as the State, as a whole, is showing such vigor, there is no room for lamentation over the drift of population away from the barren hillsides.

#### CENTRAL OF NEW JERSEY.

Stockholders in the anthracite coal roads are to be congratulated on the good exhibits which their properties are able to present on the operations of 1890, as disclosed in the annual reports for that year now being submitted. In the anthracite coal trade the year was a poor one, as we all know, but the growth in general merchandise traffic and in passenger business served to offset the loss on coal. We had last week the annual returns of the Lackawanna and the Delaware & Hudson, bringing out these facts; this week we are favored with the report of the Central of New Jersey, giving evidence of the same state of things.

The results on the Central of New Jersey will perhaps receive closer attention than those on the other roads mentioned, since the condition of that property has been so completely transformed in the last few years under the efforts of the new management which has been in control during that time. In such circumstances the query is a natural one, Did the company's career of prosperity continue unchecked through 1890? The monthly returns of gross and net earnings published regularly in our columns throughout the year have in part furnished an answer to this question, but of course the exact outcome of the operations of the twelve months could only be determined by the full annual statement. This statement now makes it clear that if the reports for 1888 and 1889 were satisfactory, the report for 1890 is no less so.

The income account shows a surplus for the stock on the business of 1890 of \$2,507,370, which would be equivalent to 13.46 per cent on the \$18,629,200 of capital outstanding. Care is taken, however, to point out that income from investments includes \$428,120 of coupons maturing in 1890 on Lehigh & Wilkesbarre bonds held by the company, but the payment of which coupons was deferred. Suppose, therefore, that that item is taken out; suppose also we take out the \$322,752 of "other income," representing premium on securities sold, etc.—even then there remains a surplus of \$1,756,497, equal to 9.43 per cent on the stock. The 6 per cent dividends actually paid called for only \$1,117,092, leaving on that basis a balance of \$639,405.

The anthracite coal tonnage of the road in 1890 was 840,293 tons greater than in 1889, but the tonnage mileage was considerably less, and owing to the lower tolls received the revenue from coal fell off no less than \$640,388—and this after a falling off in the previous year too. On the other hand there was an increase of \$504,902 in the receipts from general merchandise freight and of \$353,603 in the receipts from passengers, with an increase also in some of the minor items of revenue. The result is that total earnings show a gain over 1889 of \$246,812, when the amount was the largest in the whole history of the company



We may state also that for January, 1891, there is likewise a decided increase.

It is of course known that the Central has been making very extensive additions to its property and plant, besides very heavy improvements and betterments. For the purpose, however, of giving some definite idea of the extent of the work, we may refer to a statement prepared for a member of the finance committee of the board of directors last November. This statement covered the period from January 1, 1888, to September 30, 1890, and showed both the expenditures charged to capital account and those paid for out of earnings. It appears that in this period of two years and nine months \$2,701,095 was spent for new construction, \$2,998,556 for new equipment and \$482,613 for the new building on West Street, making \$6,182,264 together. Besides this, \$819,374 was charged to expenses. In a word, over seven million dollars was put into the property in one shape or another.

In view of these heavy outlays, the financial condition of the company possesses considerable interest. It appears that the gross floating debt December 31, 1890, was \$6,335,896—that is, the aggregate of all current liabilities amounted to that sum; but against this the company held \$4,635,321 of cash and accounts and bills receivable, leaving a net floating debt of only about \$1,700,000. If materials and supplies be considered an available offset, then the amount would be further reduced \$550,534. The company holds a large amount of stocks and bonds of other companies in its treasury, but the really noteworthy and exceptional feature of strength is found in the large reserve of general mortgage bonds which it has available for use. This reserve is much greater than it otherwise would be, because the bonds command a premium, and in retiring old issues of debt as they mature an amount of new bonds smaller than the total of the old bonds suffices to provide the necessary means to take up the latter. Thus in the late year only \$4,500,000 of the new general mortgage bonds were issued, as against the \$4,989,000 of old first mortgage 7 per cent bonds paid off; and some other small issues of bonds were also redeemed. As a result, the reserve of general mortgage bonds was increased \$666,000 and now amounts to \$6,253,900. Through the taking up of the prior liens, moreover, the new bonds are being given a steadily-increasing value. The mortgage is for 50 million dollars, of which \$34,960,000 are outstanding at present. The total amount of preceding liens now is only \$8,786,100—that is, the bonds are a first mortgage except to this extent.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

With the first week in January we began the publication of a weekly statement of the overland movement as compiled from telegrams received by us each Friday night, and our readers have therefore been able to closely approximate the result for the full month of January. The tables below cover the first five months of the cotton crop season, embracing the period from September 1, 1890, to January 31, 1891, and they show that, although the amount carried overland is a little less in January than last season, the port receipts have been so large that the staple has been more rapidly marketed during January of the current year than ever before in any corresponding month. In fact, the net amount

brought into sight in the month reaches nearly one million bales—to be exact, 972,106 bales—against 780,523 bales in 1890 and 803,565 bales in 1889, the previous highest total. Spinners have not been such free takers of cotton as in the month of last year, but for the season to date the deliveries to them have been 29,777 bales more than in 1889-90.

#### OVERLAND MOVEMENT TO FEBRUARY 1.

The gross overland movement in January has been 239,531 bales, or 38,756 bales less than for the same month in 1890. Contrasted with 1889, however, there is a gain of nearly thirty-seven thousand bales, the total then being 202,688 bales. For the season to date the excess over last year is 54,562 bales and compared with 1888-89 it reaches 94,851 bales. The movement via St. Louis, Hannibal and Louisville has further increased during the month, but through Cairo and Cincinnati less cotton has been moved. The net for the month also exhibits a loss from 1890, but it is less important than in the gross, being only 13,047 bales, the aggregate net reaching 149,127 bales, against 162,174 bales a year ago. There is, moreover, a considerable gain contrasted with 1889. The total for the five months records an excess over last year of 69,399 bales and is nearly one hundred thousand bales greater than for 1888-89. The whole movement overland for the three years is as follows:

#### OVERLAND, FROM SEPTEMBER 1 TO FEBRUARY 1.

|                                           | 1890-91.         | 1889-90.         | 1888-89.         |
|-------------------------------------------|------------------|------------------|------------------|
| <i>Amount shipped—</i>                    |                  |                  |                  |
| Via St. Louis.....                        | 415,616          | 367,781          | 391,604          |
| Via Cairo.....                            | 210,711          | 257,285          | 222,124          |
| Via Hannibal.....                         | 77,232           | 51,060           | 7,582            |
| Via Evansville.....                       | 18,934           | 15,739           | 32,835           |
| Via Louisville.....                       | 145,259          | 91,883           | 137,037          |
| Via Cincinnati.....                       | 130,924          | 153,035          | 127,491          |
| Via other routes.....                     | 109,547          | 117,677          | 96,322           |
| Shipped to mills, not included above....  | 6,712            | 5,913            | 5,089            |
| <b>Total gross overland.....</b>          | <b>1,114,935</b> | <b>1,060,373</b> | <b>1,020,084</b> |
| <i>Deduct shipments—</i>                  |                  |                  |                  |
| Overland to New York, Boston, &c....      | 191,929          | 214,811          | 193,485          |
| Between interior towns.....               | 79,946           | 49,613           | 57,456           |
| Galveston, inland and local mills.....    | 60               | .....            | 5,297            |
| New Orleans, inland and local mills...    | 8,390            | 22,804           | 12,048           |
| Mobile, inland and local mills.....       | 28,368           | 24,683           | 19,741           |
| Savannah, inland and local mills.....     | 742              | 275              | 670              |
| Charleston, inland and local mills.....   | 4,952            | 12,150           | 7,941            |
| N. Carol's ports, inland and local mills. | 802              | 794              | 750              |
| Virginia ports, inland and local mills..  | 12,422           | 17,218           | 33,107           |
| <b>Total to be deducted.....</b>          | <b>327,511</b>   | <b>342,348</b>   | <b>330,495</b>   |
| <b>Leaving total net overland*.....</b>   | <b>787,424</b>   | <b>718,025</b>   | <b>689,589</b>   |

\* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 37,673 bales, in 1889-90 were 34,493 bales and in 1888-89 were 27,235 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports have reached a total, as stated above, much heavier than ever before recorded in January, being 859,979 bales, which compares with 700,909 bales and 718,091 bales respectively in the like month of the previous two years. The aggregate for the five months is 335,500 bales greater than for 1889-90, and contrasted with 1888-89 shows an increase of 852,025 bales. All of the important Southern ports except New Orleans have shared in the gain over last year, and at New Orleans the difference is less pronounced than at the close of December. Foreign exports continue on a very liberal scale, the shipments during January having been 744,945 bales, as against 595,281 bales last year and 580,377 bales in 1889. The season's total is now 172,326 bales heavier than in 1889-90, and exceeds the aggregate for the preceding year by 750,124 bales. Port stocks have been reduced only about seven thousand bales in January and are much ahead of a year ago.

| Movement from<br>Sept. 1, 1890, to<br>Feb. 1, 1891. | Receipts<br>since<br>Sept. 1,<br>1890. | Receipts<br>since<br>Sept. 1,<br>1889. | EXPORTS SINCE SEPT. 1, 1890, TO— |         |                 |           | Stocks<br>Feb. 1. |
|-----------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------|---------|-----------------|-----------|-------------------|
|                                                     |                                        |                                        | Great<br>Britain*                | France. | Conti-<br>nent. | Total.    |                   |
| Galveston.....                                      | 889,605                                | 758,085                                | 409,587                          | 24,938  | 70,981          | 505,501   | 83,535            |
| El Paso, &c...                                      | 18,086                                 | 14,244                                 | .....                            | .....   | 10,874          | 10,874    | .....             |
| New Orleans....                                     | 1,572,174                              | 1,600,414                              | 537,955                          | 301,022 | 378,720         | 1,217,097 | 351,439           |
| Mobile.....                                         | 240,053                                | 217,915                                | 49,845                           | .....   | .....           | 49,845    | 46,506            |
| Florida.....                                        | 38,792                                 | 23,308                                 | 21,713                           | .....   | .....           | 21,713    | .....             |
| Savannah.....                                       | 879,826                                | 836,483                                | 110,942                          | 32,928  | 322,617         | 466,487   | 89,445            |
| Brunswick, &c.                                      | 154,361                                | 143,930                                | 91,378                           | .....   | 14,459          | 105,737   | 7,589             |
| Charleston.....                                     | 376,143                                | 296,038                                | 101,665                          | 16,330  | 156,381         | 274,366   | 51,582            |
| Port Royal, &c.                                     | 625                                    | 1,768                                  | .....                            | .....   | .....           | .....     | .....             |
| Wilmington....                                      | 166,133                                | 125,133                                | 74,228                           | 1,917   | 52,110          | 127,935   | 28,255            |
| Washington, &c.                                     | 3,463                                  | 3,969                                  | .....                            | .....   | .....           | .....     | .....             |
| Norfolk.....                                        | 500,088                                | 346,910                                | 201,990                          | 11,549  | 31,181          | 247,720   | 55,902            |
| West Point.....                                     | 235,942                                | 279,345                                | 97,446                           | .....   | 19,551          | 116,997   | 20,933            |
| Newp't News, &c.                                    | 55,735                                 | 40,377                                 | 28,267                           | .....   | .....           | 28,267    | 12,276            |
| New York.....                                       | 57,880                                 | 70,472                                 | 249,356                          | 50,630  | 112,681         | 332,667   | 193,705           |
| Boston.....                                         | 59,418                                 | 46,479                                 | 100,148                          | .....   | 3,101           | 103,249   | 18,000            |
| Baltimore.....                                      | 42,791                                 | 51,056                                 | 42,192                           | 9,241   | 35,682          | 87,115    | 17,323            |
| Philadelphia, &c.                                   | 31,805                                 | 43,804                                 | 13,381                           | .....   | 1,655           | 15,636    | 3,569             |
| Total 1890-91....                                   | 5,297,925                              | .....                                  | 2,131,893                        | 418,280 | 1,215,973       | 3,766,146 | 910,059           |
| Total 1889-90....                                   | .....                                  | 4,962,435                              | 2,038,718                        | 421,624 | 1,138,178       | 3,593,880 | 697,351           |
| Total 1888-89....                                   | .....                                  | 4,445,900                              | 1,077,622                        | 282,876 | 919,597         | 3,016,022 | 683,187           |

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

|                                            | 1890-91.  | 1889-90.  | 1888-89.  |
|--------------------------------------------|-----------|-----------|-----------|
| Receipts at the ports to Feb. 1.....bales. | 5,297,925 | 4,962,425 | 4,445,900 |
| Net shipments overland during same time    | 787,424   | 718,025   | 689,589   |
| Total receipts.....bales.                  | 6,085,349 | 5,680,450 | 5,135,489 |
| Southern consumption since September 1     | 290,000   | 270,000   | 265,000   |
| Total to Feb. 1.....bales.                 | 6,375,349 | 5,950,450 | 5,400,489 |

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 424,899 bales more than in 1889-90 and 974,860 bales more than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

|                                                               |           |
|---------------------------------------------------------------|-----------|
| Total receipts to February 1, 1891, as above.....bales.       | 6,375,349 |
| Stock on hand commencement of year (Sept. 1, 1890) —          |           |
| At Northern ports.....                                        | 20,295    |
| At Southern ports.....                                        | 40,974    |
| At Northern interior markets.....                             | 1,327     |
| Total supply to February 1, 1891.....                         | 6,437,945 |
| Of this supply there has been exported                        |           |
| to foreign ports since Sept. 1, '90, 3,766,146                |           |
| Less foreign cotton included.....                             | 7,893     |
| Bent to Canada direct from West.....                          | 37,678    |
| Burnt North and South.....                                    | 4,060     |
| Stock on hand end of month (Feb. 1, 1891) —                   |           |
| At Northern ports.....                                        | 162,597   |
| At Southern ports.....                                        | 747,462   |
| At Northern interior markets.....                             | 3,662     |
| Total takings by spinners since Sept. 1, 1890.....            | 1,724,233 |
| Taken by Southern spinners.....                               | 290,000   |
| Total takings by Northern spinners since September 1, 1890    | 1,434,233 |
| Taken by Northern spinners same time in 1889-90.....          | 1,404,459 |
| Increase in takings by Northern spinners this year.....bales. | 29,777    |

The above indicates that Northern spinners had up to February 1 taken 1,434,233 bales, an increase over the corresponding period of 1889-90 of 29,777 bales and a gain over the same time of 1888-89 of 107,220 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1, compared with previous years.

|                                       | 1890-91.  | 1889-90.  | 1888-89.  |
|---------------------------------------|-----------|-----------|-----------|
| Total marketed, as above.....bales.   | 6,375,349 | 5,950,450 | 5,400,489 |
| Interior stocks in excess of Sept. 1. | 395,000   | 275,440   | 352,000   |
| Total in sight.....bales.             | 6,770,349 | 6,225,890 | 5,752,489 |

This indicates that the movement up to February 1 of the present year is 544,459 bales more than in 1889-90 and 1,017,860 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and

previous years, we have prepared the following, which shows the movement for the last four seasons:

| Months.         | 1890-91.  | 1889-90.  | 1888-89.  | 1887-88.  |
|-----------------|-----------|-----------|-----------|-----------|
| September.....  | 855,274   | 648,770   | 424,209   | 824,369   |
| October.....    | 1,702,322 | 1,609,618 | 1,493,289 | 1,588,766 |
| November.....   | 1,594,418 | 1,613,028 | 1,515,207 | 1,639,906 |
| December.....   | 1,646,229 | 1,573,921 | 1,547,937 | 1,340,871 |
| January.....    | 972,106   | 780,523   | 771,847   | 540,271   |
| Total 5 months. | 6,770,349 | 6,225,890 | 5,752,489 | 5,934,183 |

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1 we give below our usual table of weight of bales for three years.

|                     | Five Months Ending Feb. 1, 1891. |                      |                    | Same<br>period in<br>1889-90. | Same<br>period in<br>1888-89. |
|---------------------|----------------------------------|----------------------|--------------------|-------------------------------|-------------------------------|
|                     | Number of<br>Bales.              | Weight in<br>Pounds. | Average<br>Weight. | Average<br>Weight.            | Average<br>Weight.            |
| Texas.....          | 857,781                          | 453,860,505          | 529.11             | 525.02                        | 525.49                        |
| Louisiana.....      | 1,572,174                        | 785,772,565          | 499.80             | 495.05                        | 493.50                        |
| Alabama.....        | 240,043                          | 121,941,844          | 508.00             | 497.00                        | 507.00                        |
| Georgia.....        | 1,067,969                        | 530,171,851          | 496.43             | 486.86                        | 490.12                        |
| South Carolina..... | 376,768                          | 186,048,038          | 493.80             | 480.00                        | 486.00                        |
| Virginia.....       | 821,765                          | 402,936,032          | 490.33             | 485.44                        | 490.84                        |
| North Carolina..... | 169,596                          | 84,431,673           | 497.84             | 488.06                        | 485.80                        |
| Tennessee, &c..     | 1,269,253                        | 644,780,524          | 508.00             | 500.00                        | 501.90                        |
| Total.....          | 6,375,349                        | 3,202,943,032        | 503.49             | 496.65                        | 497.54                        |

\* Including Florida.

It will be noticed that the movement up to February 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 503.49 lbs. per bale, against 496.65 lbs. per bale for the same time in 1889-90 and 497.54 lbs. in 1888-89.

#### THE COTTON GOODS TRADE IN JANUARY.

The market for staple cotton goods opened quiet, but a large business in bleached shirtings was stimulated in the fore part of the month by means of price concessions. Some stocks were entirely closed out and leading makes were subsequently advanced  $\frac{1}{4}$ ¢. per yard, while other makes are held "at value." Brown cottons were in fair demand, and a considerable business in colored cottons was done by the commission houses. Print cloths opened at 3¢., but sales were afterwards made at  $\frac{1}{2}$  15-16¢.—the lowest figures ever reached in the history of the trade. Stocks of print cloths were materially reduced towards the end of the month, and the market closed firm at 3¢. for 64x64s and  $\frac{1}{2}$  9-16¢. for 56x60s.

| No. | Cott'n<br>low<br>mid-<br>dling. | 1891.                             |                                   |                                            |                                    | 1890.                             |                                   |                                            |                                    |
|-----|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|------------------------------------|
|     |                                 | Print-<br>ing<br>cloths,<br>64x64 | Sheet-<br>ings,<br>stand-<br>ard. | Lan-<br>caster<br>3-yd.<br>sheet-<br>ings. | S'th'n<br>3-yd.<br>sheet-<br>ings. | Print-<br>ing<br>cloths,<br>64x64 | Sheet-<br>ings,<br>stand-<br>ard. | Lan-<br>caster<br>3-yd.<br>sheet-<br>ings. | S'th'n<br>3-yd.<br>sheet-<br>ings. |
| 1.  | 8 3/4                           | 3:00                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 2.  | 8 3/4                           | 3:00                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 3.  | 8 3/4                           | 3:00                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 4.  | 8 3/4                           | 3:00                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 5.  | 8 3/4                           | 3:00                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 6.  | 8 3/4                           | 3:00                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 7.  | 8 3/4                           | 3:00                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 8.  | 8 3/4                           | 3:00                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 9.  | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 10. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 11. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 12. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 13. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 14. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 15. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 16. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 17. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 18. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 19. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 20. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 21. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 22. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 23. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 24. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 25. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 26. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 27. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 28. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 29. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 30. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |
| 31. | 8 1/2                           | 2:94                              | 7 1/4                             | 7 1/4                                      | 6 1/4                              | 9 3/4                             | 3:56                              | 7 1/4                                      | 6 1/4                              |

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.



# REVIEW OF PRICES IN JANUARY— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1891. The unlisted issues are designated by an asterisk.

| RAILROAD AND MISCELLANEOUS STOCKS. |                | RAILROADS.                |                 | RAILROADS. |            |
|------------------------------------|----------------|---------------------------|-----------------|------------|------------|
|                                    | Low. High.     |                           | Low. High.      |            | Low. High. |
| Aetolian Top. & S. Fe.             | 28 1/2 32 1/2  | Northern Pacific          | 21 1/2 30       |            |            |
| Atlantic & Pacific                 | 5 6            | Do pref.                  | 63 1/2 74       |            |            |
| Bos. & N. Y. Air Line, pf          | 101 103        | Ohio & Mississippi        | 18 19 1/2       |            |            |
| Buff. Roch. & Pitts.               | 29 34 1/2      | Ohio Southern             | 14 17 1/2       |            |            |
| Do pref.                           | 72 1/2 75 1/2  | Oregon Ry. & Nav. Co.     | 75 82           |            |            |
| Canadian Pacific                   | 48 1/2 51 1/2  | Oreg. Sh. L. & U. N.      | 19 24 1/2       |            |            |
| Canada Southern                    | 48 1/2 51 1/2  | Peo. Decat. & E. Vile     | 14 1/2 15 1/2   |            |            |
| Cedar Falls & Minn.                | 4 1/2 4 1/2    | Peoria & Eastern          | 6 8             |            |            |
| Central of N. Jersey               | 106 118        | Phila. & Read cert.       | 31 34 1/2       |            |            |
| Central Pacific                    | 30 31          | Pitts. Cin. C. & St. L.   | 12 1/2 15 1/2   |            |            |
| Ches. & O. Vot. Tr. cert.          | 17 19 1/2      | Do pref.                  | 48 53           |            |            |
| Do do 1st pref.                    | 44 49 1/2      | Pitts. Ft. W. & Chic.     | 149 150 1/2     |            |            |
| Do do 2d pref.                     | 138 141 1/2    | Pitts. & W. pf tr. rec.   | 23 35           |            |            |
| Chicago & Alton                    | 128 130        | Rensselaer & Sara         | 180 183         |            |            |
| Chic. Burl. & Quincy               | 85 1/2 93 1/2  | Richmond Terminal         | 16 19 1/2       |            |            |
| Chic. & East Ill.                  | 41 1/2 49 1/2  | Rich. Term. pref.         | 67 1/2 74 1/2   |            |            |
| Do pref.                           | 80 92          | Rio Grande Western        | 23 32 1/2       |            |            |
| Chic. Mil. & St. Paul              | 56 1/2 57 1/2  | Do pref.                  | 55 1/2 64 1/2   |            |            |
| Do pref.                           | 105 112        | Rome Water & Ogd.         | 100 103 1/2     |            |            |
| Chic. & Northwest                  | 104 108 1/2    | St. L. Alt. & T. cert.    | 28 1/2 3 1/2    |            |            |
| Do do 1st pref.                    | 130 135 1/2    | Do pref.                  | 120 122 1/2     |            |            |
| Chic. & Rock Island                | 67 1/2 72 1/2  | *St. L. & Ark. & T. cert. | 10 12 1/2       |            |            |
| Chic. St. P. Minn. & O.            | 23 1/2 27      | St. L. & S. F. 1st pf.    | 58 70           |            |            |
| Do pref.                           | 77 1/2 82 1/2  | St. Paul & Duluth         | 24 25 1/2       |            |            |
| Cl. Cin. Chic. & St. L.            | 59 1/2 65 1/2  | Do pref.                  | 85 88           |            |            |
| Do pref.                           | 94 98          | St. Paul Minn. & Man.     | 100 106         |            |            |
| Cleveland & Pitts.                 | 150 152        | South Carolina            | 3 1/2 4 1/2     |            |            |
| Col. Hock. Val. & Tol.             | 35 1/2 39      | Southern Pacific Co.      | 23 28 1/2       |            |            |
| Delaware & Hudson                  | 130 135 1/2    | Texas & Pacific           | 14 16 1/2       |            |            |
| Del. Lack. & Western               | 131 139 1/2    | Tol. Ann. A. & No. M.     | 16 18 1/2       |            |            |
| Den. & Rio Grande                  | 17 1/2 20 1/2  | Tol. & O. Cent.           | 61 61           |            |            |
| Do pref.                           | 57 63 1/2      | Do pref.                  | 81 1/2 87       |            |            |
| Des Moines & Ft. D.                | 4 1/2 5        | *Tol. Peo. & Western      | 14 1/2 14 1/2   |            |            |
| *Dul. S. S. & Atl. pref.           | 12 1/2 14      | Union Pacific             | 41 48 1/2       |            |            |
| E. Tenn. Va. & Ga. Ry.             | 7 8 1/2        | Union Pac. D. & G.        | 21 24 1/2       |            |            |
| Do 1st pref.                       | 60 1/2 64      | Wabash                    | 9 11            |            |            |
| Do 2d pref.                        | 16 18 1/2      | Wheel. & L. Erie, com.    | 29 35 1/2       |            |            |
| Evans. & Terre H.                  | 112 115        | Do pref.                  | 67 1/2 74 1/2   |            |            |
| Flint & Pere Marq.                 | 18 1/2 22      | Wisconsin Cent. Co.       | 18 23 1/2       |            |            |
| Do pref.                           | 81 84          | EXPRESS.                  |                 |            |            |
| *Georgia Pacific                   | 6 1/2 8 1/2    | Adams                     | 142 145 1/2     |            |            |
| Great North'n. pref.               | 72 79          | American                  | 113 120         |            |            |
| Green Bay W. & St. P.              | 6 1/2 8 1/2    | United States             | 65 70           |            |            |
| Hous. & Texas Cent.                | 97 1/2 103 1/2 | Wells, Fargo & Co.        | 137 140         |            |            |
| Illinois Central                   | 90 1/2 94 1/2  | COAL AND MINING.          |                 |            |            |
| Leased lines                       | 90 1/2 94 1/2  | Colorado Coal & Iron      | 33 38 1/2       |            |            |
| Iowa Central                       | 6 1/2 7 1/2    | Col. & Hock. C. & I.      | 17 1/2 19 1/2   |            |            |
| Do pref.                           | 20 23          | Consolidation Coal        | 25 26           |            |            |
| Kanawha & Ohio                     | 15 1/2 15 1/2  | Maryland Coal             | 15 17           |            |            |
| Keokuk & Des M.                    | 7 7            | Minnesota Iron            | 79 1/2 81       |            |            |
| Lake Erie & West'n.                | 13 1/2 15 1/2  | New Central Coal          | 9 1/2 12        |            |            |
| Do pref.                           | 54 1/2 58 1/2  | Ontario Silver Min.       | 41 44           |            |            |
| Lake Shore                         | 106 108 1/2    | Quicksilver Mining        | 5 1/2 6 1/2     |            |            |
| Long Island                        | 86 88 1/2      | Do pref.                  | 38 39 1/2       |            |            |
| Lou. Ev. & St. L. con.             | 30 30 1/2      | Tenn. Coal & Iron         | 32 1/2 39 1/2   |            |            |
| Do pref.                           | 55 63          | Do pref.                  | 80 86           |            |            |
| Louisville & Nashv.                | 71 1/2 78 1/2  | VARIOUS.                  |                 |            |            |
| Louisv. N. Alb. & Ch.              | 19 27          | *Am. Vt. Tr. cert.        | 11 15           |            |            |
| Louis. St. L. & Tex.               | 15 18          | *Am. Cotton Oil Co.       | 15 1/2 20       |            |            |
| Mahon. Coal R.R.                   | 54 58          | Do pref.                  | 33 1/2 43       |            |            |
| Do pref.                           | 105 105        | Do Tr. cert.              | 15 1/2 22 1/2   |            |            |
| Manhattan, consol.                 | 96 1/2 103     | *Am. Sugar Refin. Co.     | 57 1/2 72 1/2   |            |            |
| Memphis & Charles                  | 40 40          | Do pref.                  | 86 1/2 95       |            |            |
| Mexican Central                    | 19 1/2 24 1/2  | Amer. Tel. & Cable        | 80 81 1/2       |            |            |
| Mexican Nat. cert.                 | 5 5            | Amer. Tob. Co., pref.     | 99 100          |            |            |
| Michigan Central                   | 91 93          | Brunswick Co.             | 21 21           |            |            |
| Milw. L. Sh. & West.               | 38 39          | *Buckeye Pipe Line        | 19 25           |            |            |
| Do pref.                           | 105 111        | Chicago Gas Compy.        | 34 47 1/2       |            |            |
| Minneapolis & St. L.               | 4 1/2 6 1/2    | C. Jct. Ry. & U. S. Yds.  | 75 75           |            |            |
| Do pref.                           | 10 12 1/2      | Commercial Cable          | 103 1/2 107     |            |            |
| M. K. & T. ex. 2d M.               | 11 1/2 14      | Consolidated Gas Co.      | 9 1/2 9 1/2     |            |            |
| Do pref.                           | 20 1/2 23 1/2  | Dis. & Cat. Feed. Co.     | 42 1/2 49       |            |            |
| Missouri Pacific                   | 60 1/2 67 1/2  | Edison Gen. Electric      | 88 95           |            |            |
| Mobile & Ohio                      | 26 28 1/2      | Laclede Gas, St. L.       | 15 20 1/2       |            |            |
| Morris & Essex                     | 145 147        | Do                        | 55 60           |            |            |
| Nash. Chatt. & St. L.              | 93 95          | Nat. Cordage pref.        | 102 1/2 102 1/2 |            |            |
| N. Y. Cent. & Hud. R.              | 100 104        | *National Lead Trust      | 17 1/2 21 1/2   |            |            |
| N. Y. Chic. & St. Louis            | 11 1/2 13 1/2  | National Lined Oil        | 39 42 1/2       |            |            |
| Do 1st pref.                       | 57 70          | Northern American Co.     | 11 1/2 18       |            |            |
| Do 2d pref.                        | 23 26 1/2      | Oregon Improv. Co.        | 15 1/2 28       |            |            |
| N. Y. Lack. & West.                | 104 109 1/2    | Pacific Mail              | 31 1/2 35 1/2   |            |            |
| N. Y. Lake Erie & W.               | 48 1/2 52      | *Pipe Line Trust          | 71 77           |            |            |
| Do pref.                           | 105 111        | Postal Tel. Cable         | 34 37           |            |            |
| N. Y. & New England                | 32 1/2 41 1/2  | Pullman Palace Car.       | 184 198 1/2     |            |            |
| N. Y. N. H. & Hartford             | 25 1/2 27 1/2  | Silver Bullion cert.      | 101 1/2 107 1/2 |            |            |
| N. Y. Ont. & West.                 | 15 1/2 17 1/2  | *Sugar Refineries Co.     | 58 58           |            |            |
| N. Y. & Rock. Beach                | 20 20          | Do Tr. cert.              | 56 1/2 85 1/2   |            |            |
| N. Y. Susq. & West.                | 7 1/2 9 1/2    | Tex. Pac. Land Trust      | 14 1/2 16 1/2   |            |            |
| Do pref.                           | 28 1/2 36 1/2  | Western Union Tel.        | 76 80           |            |            |
| Norfolk & Western                  | 14 1/2 16 1/2  |                           |                 |            |            |
| Do pref.                           | 53 1/2 57 1/2  |                           |                 |            |            |

\* Unlisted.  
The daily posted rates for 60 days and demand sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

| BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1891. |          |          |         |       |          |          |       |
|--------------------------------------------------------------|----------|----------|---------|-------|----------|----------|-------|
| Jan.                                                         | 60 days. | De-mand. |         | Jan.  | 60 days. | De-mand. |       |
| 1.....                                                       | 4 1/2    | 4 1/2    | 13..... | 4 1/2 | 4 1/2    | 25.....  | 4 1/2 |
| 2.....                                                       | 4 1/2    | 4 1/2    | 14..... | 4 1/2 | 4 1/2    | 26.....  | 4 1/2 |
| 3.....                                                       | 4 1/2    | 4 1/2    | 15..... | 4 1/2 | 4 1/2    | 27.....  | 4 1/2 |
| 4.....                                                       | 4 1/2    | 4 1/2    | 16..... | 4 1/2 | 4 1/2    | 28.....  | 4 1/2 |
| 5.....                                                       | 4 1/2    | 4 1/2    | 17..... | 4 1/2 | 4 1/2    | 29.....  | 4 1/2 |
| 6.....                                                       | 4 1/2    | 4 1/2    | 18..... | 4 1/2 | 4 1/2    | 30.....  | 4 1/2 |
| 7.....                                                       | 4 1/2    | 4 1/2    | 19..... | 4 1/2 | 4 1/2    | 31.....  | 4 1/2 |
| 8.....                                                       | 4 1/2    | 4 1/2    | 20..... | 4 1/2 | 4 1/2    | Open.    | 4 1/2 |
| 9.....                                                       | 4 1/2    | 4 1/2    | 21..... | 4 1/2 | 4 1/2    | High.    | 4 1/2 |
| 10.....                                                      | 4 1/2    | 4 1/2    | 22..... | 4 1/2 | 4 1/2    | Low.     | 4 1/2 |
| 11.....                                                      | 4 1/2    | 4 1/2    | 23..... | 4 1/2 | 4 1/2    | Last.    | 4 1/2 |
| 12.....                                                      | 4 1/2    | 4 1/2    | 24..... | 4 1/2 | 4 1/2    |          |       |

The range of Government bonds sold at the Stock Exchange in January was as follows:

| GOVERNMENT BONDS. |                    |                 |                |                 |                |
|-------------------|--------------------|-----------------|----------------|-----------------|----------------|
| 4 1/2s, 1891      | 4 1/2s, 1891, reg. | 4s, 1907, coup. | 4s, 1907, reg. | 6s, 1907, coup. | 6s, 1907, reg. |
| Opening..         | *103 1/4           | *103 1/4        | 121            | 121             | *118           |
| Highest..         | *103 1/4           | *103 1/4        | 121 1/2        | 121 1/2         | *118           |
| Lowest..          | *102               | *103            | 120 1/4        | 120 1/4         | *117           |
| Closing..         | *102               | *103 1/4        | 120 1/4        | 120 1/4         | *117           |

\* Prices bid—no sales during the month.  
The following highest and lowest prices are from actual sales at the New York Stock Exchange:

| RANGE OF STATE BONDS IN JANUARY. |               |                         |             |  |            |
|----------------------------------|---------------|-------------------------|-------------|--|------------|
|                                  | Low. High.    |                         | Low. High.  |  | Low. High. |
| Alabama Class A....              | x102 103 1/2  | So. Car. non fund. 6s.  | 4 1/2 4 1/2 |  |            |
| Louisiana consol. 4s.            | x91 1/2 93    | Tenn. new settlem't 6s. | 102 102     |  |            |
| Do small                         | 91 91         | Do 3s, small....        | x99 99      |  |            |
| No. Car., Chrt. RR. 6s.          | 4 5 1/4       | Do 3s, small....        | x99 99      |  |            |
| Consol., 1910, 4s....            | 98 97 1/2     | Virginia 6s def. bonds. | 9 9 1/2     |  |            |
| Do small....                     | 97 1/2 98 1/2 | Do trust rec'pts        | 9 9 1/2     |  |            |
| Special tax....                  | 5 6           | Do stamped....          | 8 9         |  |            |
| Do trust rec'pts                 | 6 6           |                         |             |  |            |

## UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury January 31. We give the figures for December 31 for comparison.

| ASSETS.                            | JANUARY 31, 1891. | DECEMBER 31, 1890. |
|------------------------------------|-------------------|--------------------|
| GOLD—Coin.....                     | \$29,912,698      | \$29,220,404       |
| Bullion.....                       | \$7,624,840       | \$6,799,610        |
| SILVER—Standard Dollars....        | \$12,917,852      | \$10,486,418       |
| Bullion.....                       | \$39,041          | \$740,482          |
| Fractional silver coin....         | \$19,973,211      | \$18,972,907       |
| Trade dollar bullion....           | \$5,367,188       | \$5,394,538        |
| Standard dollars, Act July 14, '90 | \$13,899,304      | \$39,194,342       |
| Silver bullion, " " "              | \$14,974,797      | \$14,124,884       |
| United States notes.....           | \$18,355,507      | \$10,003,631       |
| National bank notes.....           | \$6,320,151       | \$3,549,947        |
| Fractional currency.....           | \$555             | \$1,430            |
| Gold certificates.....             | \$19,992,050      | \$31,384,890       |
| Silver certificates.....           | \$3,217,788       | \$1,599,315        |
| Currency certificates.....         | \$140,000         | \$10,000           |
| U. S. Treasury notes, July 14, '60 | \$3,702,294       | \$2,168,717        |
| U. S. bonds and int., purchased.   | \$20,953,132      | \$35,154,722       |
| Interest checks and coupons paid   | \$139,880         | \$6,877            |
| Interest on D. C. bonds paid....   | \$106,833         | \$442              |
| Minor coin.....                    | \$247,733         | \$27,319           |
| Deposits in Nat. (General Acc't.   | \$25,001,173      | \$25,488,639       |
| b'k deposit'r's) Disb. off's bal.  | \$4,267,988       | \$4,538,479        |
| Aggregate.....                     | \$747,006,965     | \$731,491,534      |
| LIABILITIES.                       |                   |                    |
| Reserve for red'p'n of U. S. notes | \$100,000,000     | \$100,000,000      |
| Gold certificates, Act 1838-1889.  | \$175,731,499     | \$175,431,969      |
| Silver certificates, Act 1878      | \$307,068,874     | \$304,553,778      |
| Currency certificates, Act 1872.   | \$11,800,000      | \$8,200,000        |
| U. S. Treas. notes, Act July, 1890 | \$28,544,000      | \$24,000,500       |
| Public debt and interest.....      |                   |                    |
| Interest due and unpaid....        | \$885,141         | \$596,301          |
| Accrued interest.....              | \$1,300,068       | \$2,828,667        |
| Matured debt.....                  | \$1,679,068       | \$1,662,508        |
| Int. on Pacific RR. bonds,         | \$143,150         | \$146,559          |
| due unpaid.....                    | \$25,330          | \$7,990            |
| Accrued interest Pacific           |                   |                    |
| RR. bonds.....                     | \$8,109           | \$408,655          |
| Balance of int. anticipated        |                   |                    |
| by Department circulars            | \$4,108,391       | \$5,070,597        |
| Disbursing officers' balances—     |                   |                    |
| Treasury Offices.....              | \$29,937,162      |                    |
| Nat. b'k deposit'r's, 4,267,848    |                   |                    |
| Post office deposit account.       | \$30,925,030      | \$3,353,608        |
| Undistributed assets of failed     | \$5,350,297       | \$4,793,716        |
| National banks.....                | \$1,261,378       | \$1,173,070        |
| Current and minor coin redem-      |                   |                    |
| ption account.....                 | \$1,240           | \$1,140            |
| Fractional silver coin redem'p'n   |                   |                    |
| account.....                       | \$11,880          | \$4,480            |
| Redemption and exchange acc't.     | \$1,314,359       | \$958,101          |
| Treasurer U. S., agent for paying  |                   |                    |
| interest on D. C. bonds.....       | \$484,276         | \$202,539          |
| Treas. transfer checks and drafts  |                   |                    |
| outstanding.....                   |                   |                    |
| Treasury Offices.....              | \$2,933,520       |                    |
| (Nat. b'k deposit'r's 1,141,363)   |                   |                    |
| Five p. c. fund for redemption     | \$4,074,882       | \$5,910,088        |
| of national bank notes.....        |                   |                    |
|                                    | \$43,358,322      | \$48,483,618       |
| Total liabilities.....             | \$726,128,440     | \$731,919,731      |
| Cash balances.....                 |                   |                    |
| Net amt. in Nat. b'k deposit'r's   | \$23,859,818      | \$24,199,878       |
| Frac. Silver, Frac. Currency       |                   |                    |
| and minor coin.....                | \$20,249,838      | \$19,153,006       |
| Net balance in the Treasury        | \$26,770,994      | \$14,215,934       |
|                                    | \$70,880,545      | \$57,571,813       |
| Aggregate.....                     | \$747,006,965     | \$731,491,534      |

## DEBT STATEMENT JANUARY 31, 1891.

The following is the official statement of the United States public debt at the close of business January 31, 1891.

| INTEREST-BEARING DEBT.                 |                |                |                     |              |              |
|----------------------------------------|----------------|----------------|---------------------|--------------|--------------|
| Title of Loan.                         | Int'r't Pay'le | Amount Issued. | Amount Outstanding. |              |              |
|                                        |                |                | Registered.         | Coupon.      | Total.       |
| 4½s. Funded Loan.....1891              | Q.-M.          | \$250,000,000  | \$43,841,850        | \$13,666,150 | \$57,497,800 |
| 4s. Funded Loan.....1907               | Q.-J.          | 740,820,350    | 482,838,550         | 78,720,150   | 559,559,000  |
| 4s. Refunding Certificate's.           | Q.-J.          | 40,012,750     | .....               | .....        | 86,980       |
| Aggregate excluding Bonds to Pac. R.R. | ....           | 1,000,822,100  | 526,640,500         | 508,386,300  | \$1,145,750  |

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,679,695. This debt consists of a number of items of which the principal amounts are called bonds.

## DEBT BEARING NO INTEREST.

|                                                 |               |
|-------------------------------------------------|---------------|
| Legal-tender notes.....                         | \$346,681,016 |
| Old demand notes.....                           | 56,082        |
| National Bank notes:                            |               |
| Redemption account.....                         | 49,107,011    |
| Fractional currency.....                        | \$15,285,411  |
| Less amount estimated as lost or destroyed..... | 8,375,984     |
|                                                 | 6,909,427     |

Aggregate of debt bearing no interest.....\$402,759,536

## CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

| Classification of Certificates and Notes. | In the Treasury. | In Circulation | Amount Issued. |
|-------------------------------------------|------------------|----------------|----------------|
| Gold certificates.....                    | \$19,892,050     | \$155,839,449  | \$175,731,499  |
| Silver certificates.....                  | 3,218,788        | 308,844,086    | 307,062,874    |
| Currency certificates.....                | 140,000          | 11,360,000     | 11,500,000     |
| Treasury notes of 1890.....               | 3,702,294        | 25,101,706     | 28,804,000     |
| Aggregate of certificates.....            | \$26,953,132     | \$499,145,241  | \$523,098,373  |

## COMPARISON OF DEBT WITH THE PRECEDING MONTH.

| Classification of Debt.                                                       | Jan. 31, 1891. | Dec. 31, 1890. | Increase or Decrease. |
|-------------------------------------------------------------------------------|----------------|----------------|-----------------------|
|                                                                               | \$             | \$             | \$                    |
| Interest-bearing debt.....                                                    | 617,145,750    | 619,019,740    | D. 1,873,990          |
| Debt on which interest has ceased.....                                        | 1,679,695      | 1,682,505      | D. 2,810              |
|                                                                               |                |                | D. 1,876,800          |
| Debt bearing no interest.....                                                 | 402,759,536    | 404,970,706    | D. 2,211,170          |
| Aggregate of interest and non-interest bearing debt.....                      | 1021,578,981   | 1025,672,951   | D. 4,093,970          |
| Certificates and notes offset by an equal amount of cash in the Treasury..... | 523,098,373    | 516,108,247    | L. 6,990,126          |
| Aggregate of debt, incl'g cert's and notes                                    | 1544,677,354   | 1541,871,198   | L. 2,806,156          |
| Cash in the Treasury.                                                         |                |                |                       |
| Reserved for the following purposes:                                          |                |                |                       |
| Redemption of U. S. notes.....                                                | 100,000,000    | 100,000,000    |                       |
| Redemption of gold certificates issued.....                                   | 175,731,499    | 175,431,969    |                       |
| Redemption of silver certs. issued.....                                       | 307,062,874    | 309,855,778    |                       |
| Redemption of currency certs. issued.....                                     | 11,500,000     | 6,820,000      |                       |
| Redemption of Treasury notes.....                                             | 28,804,000     | 24,090,500     |                       |
| Matured debt, accrued interest, and interest due and unpaid.....              | 4,103,391      | 5,670,597      |                       |
| Total cash reserved for above purposes                                        | 627,201,764    | 621,868,844    |                       |
| Available for other purposes:                                                 |                |                |                       |
| Fractional silver, fractional currency and minor coin not full legal-tender.. | 20,249,838     | 19,153,006     |                       |
| Net cash balance, including national bank fund.....                           | 50,630,707     | 38,418,807     |                       |
| Total.....                                                                    | 698,082,309    | 679,440,657    | L. 18,641,652         |
| Debt, less cash in the Treasury.....                                          | 846,595,045    | 862,430,541    | D. 15,835,496         |

## BONDS ISSUED IN AID OF PACIFIC RAILROADS.

| Name of Railway.   | Principal Outstanding. | Interest accrued and not yet paid. | Interest paid by the U. S. | Int. repaid by Companies.  |                                         | Balance of Interest paid by the U. S. |
|--------------------|------------------------|------------------------------------|----------------------------|----------------------------|-----------------------------------------|---------------------------------------|
|                    |                        |                                    |                            | By Transportation Service. | By cash payments; 5 p. c. net earnings. |                                       |
| Cen. Pacific.....  | 25,885,120             | 129,426                            | 35,100,850                 | 6,184,058                  | 658,283                                 | 28,258,518                            |
| Kan. Pacific.....  | 6,303,000              | 31,515                             | 8,995,683                  | 3,257,692                  | ...                                     | 5,108,591                             |
| Un'n Pacific.....  | 27,238,512             | 136,182                            | 37,214,281                 | 12,567,388                 | 438,410                                 | 24,208,483                            |
| Cen. Br. U.P.....  | 1,600,000              | 8,000                              | 2,269,808                  | 459,990                    | 6,997                                   | 1,802,885                             |
| West. Pacific..... | 1,970,596              | 9,853                              | 2,555,001                  | 9,367                      | ...                                     | 2,545,634                             |
| St. Louis & P..... | 1,628,330              | 8,142                              | 2,197,042                  | 170,756                    | ...                                     | 2,026,286                             |
| Totals.....        | 64,623,512             | 323,118                            | 88,302,674                 | 23,248,657                 | 1,109,620                               | 63,950,397                            |

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 24, 1891.

The directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent, to which they had reduced it on the 8th, to 3½ per cent. Some surprise has been expressed that they did not at once put it down to 3 per cent, for all over Europe the value of money is steadily declining, the Bank of Holland this week having reduced its rate of discount from 4½ per cent to 4 per cent, and in consequence it is expected that the Dutch demand for gold will soon come to an end. But the directors are right in being cautious, for the foreign demand for gold is large, during the week ended Wednesday night as much as £713,000 having been withdrawn from the Bank of England. The German and Brazilian demands are likely to continue, and of course there will be a demand from other quarters from time to time. In the middle of next month the loan from the Bank of France of three millions sterling will fall due, and so will the Treasury bills which the Imperial Bank of Russia took for the 1½ millions it supplied to the Bank of England. The assumption is quite general that both those sums, amounting together to 4½ millions sterling, will be taken from this country, or, at all events, that the French loan is almost certain to be re-paid, as the money cannot be profitably employed

now by the Bank of England. The Bank, therefore, is likely to lose perhaps a large amount of gold within the next few weeks. Yet the supply of loanable capital in the market is so largely in excess of the demand that even on Wednesday the open market rate of discount fell to 1¼ per cent and loans from day to day were made at 1 per cent. Usually the collection of the revenue is so considerable at this time of the year that it gives the Bank of England control of the market, but the collection of the revenue now is to a very considerable extent neutralized by the payment of the Baring acceptances by the Bank of England. Last week they amounted to nearly £900,000.

The price of silver rose early in the week to 48½d. per ounce but fell on Wednesday to 48d. per ounce, on Thursday to 47½d. and yesterday to 47¼d. There is little demand at present for India and none for the Continent, and consequently the market is almost entirely governed by the movements in New York. There has been no repetition this week of the large purchases which were attributed to American operators, and there has therefore been little doing. In the market for silver securities prices are very well maintained, but there also there is a decided slackening of activity.

The sale of about a quarter of a million sterling of consols on Monday, causing the price to fall about ½, revived the alarmist rumors which were so rife a couple of months ago. Various explanations have been given of the sale of consols, but the market's view at the moment was that it was necessitated by the difficulties of a great house which is largely involved in South America, and which it was supposed was further embarrassed by the failure of a railroad contractor. The market view however was probably erroneous, for even before evening arrived the price of consols had quite recovered, and it has since further advanced. The reduction of the rate of discount by the Bank of England, too, is evidence that in the opinion of the directors there is no ground for the apprehensions felt. Confidence, however, has not quite returned. The bad effect of the selling of consols was increased very much by large sales of Brazilian Government bonds, chiefly by Paris operators. The Provisional Government of Brazil has authorized the note issues of banks to be nearly doubled since it came into existence. It has granted guarantees to railway companies involving an annual charge of over four millions sterling, and it has given guarantees to other companies. No doubt many of the guarantees will never come into effect, as it is impossible the capital can be issued; but the recklessness of the Government is inspiring much apprehension, especially as speculation also is very wild. There is much discontent apparently also with the Government on account of excesses by the troops, and in fact the constituent assembly now sitting has passed a vote of censure on the Government, in consequence of which the Ministry has resigned. On Monday, owing to all this, there was a fall of about six in Brazilian bonds, but they have since recovered.

The news from Chili continues very disquieting. There is so strict a censorship of the telegraph that we know very little of what is going on. But part of the Chilean Navy is said to have revolted, and it is reported that there are dissensions in the Army. From Buenos Ayres and Monte Video the news continues as bad as ever. It is understood, indeed, that the Argentine Government and the Waterworks Company have at last come to an arrangement, but while that will benefit the guarantors of Messrs. Baring Brothers, it makes no alteration in the financial condition of the country, which is as bad as it well can be. Here at home the railway strike in Scotland still continues, and though the railway officials declare that it is collapsing, the men insist that they are as determined as ever. There are also fears of strikes in England, and owing to all these circumstances business upon the Stock Exchange has been greatly checked. A fair amount of investment is going on, as there always is at this season, when interest and dividends in such large amounts are paid. But speculation, which was comparatively very active last week, has this week been almost entirely stopped. In the American market there is scarcely anything doing. There is a fair demand, indeed, for good investment bonds, but the speculation that appeared to be springing up last week has quite come to an end. The same is true of nearly every department. Even in Paris, where it was supposed the brilliant success of the new loan would further increase business, it has not been followed by the anticipated result. And Berlin is still going through a slow liquidation.



This week the conversion of the Russian four and a half per cent loan of 1875 is announced. The amount is a little over 14½ millions sterling, but the Government will pay off in cash nearly two millions sterling, and convert the remainder into four per cent bonds. Very soon—possibly next month—the conversion of one of the three Turkish loans secured on the Egyptian Tribute will be undertaken, and immediately afterwards the conversion of the Egyptian Domain loan will be carried through. The colonies are appearing in considerable numbers as borrowers in this market, and in Paris it is expected that attempts will be made to raise Italian, Spanish and Portuguese loans. All this points to a revival of confidence among bankers and promoters, and it is known that there are many companies ready to be brought out as soon as the time seems favorable. It is very doubtful, however, whether the confidence felt is justified; for, as was shown on Monday last, the shock to credit is not yet recovered from. The slightest accident revives alarm. It is therefore improbable that new money in any considerable amount can be raised except for governments in the highest credit, or for companies respecting whose future there can be no reasonable doubt.

The railway dividends continue to show that during the last half-year the increase in working expenses was greater than the growth of traffic, satisfactory as the latter was. Up to the present nine companies have announced the results of working during the half-year. Three of them declare the same dividends as this time last year and six declare lower dividends. In one case there is a falling off of from 6½ per cent to only 4½ per cent now. But the company has a very small capital; and therefore a few thousand pounds one way or the other makes a great difference. In another case the reduction in dividends amounts to ¼ per cent, in two cases to ½ per cent and in two cases to ¾ per cent each. The working expenses will inevitably be very large in the current half-year, probably larger than in the past six months, for the weather has been bad throughout January. There has been much snow, and there will probably have to be unusually large repairs. On the other hand, there is a decided falling off in the traffic receipts during the past two or three weeks. Partly this may be temporarily due in the first place to the strike in Scotland and in the second place to the exceptionally bad weather. But it is to be feared that it is also caused, to some extent at all events, by a decline in trade.

The wheat market continues quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

|                                      | 1891.<br>Jan. 21. | 1890.<br>Jan. 22. | 1889.<br>Jan. 23. | 1888.<br>Jan. 25. |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation.....                     | 24,221,755        | 23,890,020        | 23,446,190        | 23,468,465        |
| Public deposits.....                 | 5,959,296         | 5,977,204         | 4,909,471         | 4,721,896         |
| Other deposits.....                  | 32,686,130        | 28,836,453        | 25,411,540        | 25,936,192        |
| Government securities.....           | 9,453,543         | 14,623,280        | 14,561,197        | 15,351,348        |
| Other securities.....                | 30,402,317        | 20,816,354        | 19,985,149        | 19,303,857        |
| Reserve.....                         | 17,054,489        | 11,581,327        | 13,992,102        | 14,069,293        |
| Coin and bullion.....                | 24,826,344        | 19,241,347        | 21,238,292        | 21,337,758        |
| Prop. assets to liabilities, per ct. | 43 15-16          | 30%               | 45%               | 45%               |
| Bank rate.....per ct.                | 3%                | 6                 | 3%                | 3                 |
| Consols.....                         | 97 5-16           | 97 3-16           | 99½               |                   |
| Clearing-House returns.....          | 141,687,000       | 139,048,000       | 133,917,000       | 102,220,000       |

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season compared with previous seasons:

|                  | 1890-91.   | 1889-90.   | 1888-89.   | 1887-88.   |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt.   | 24,229,622 | 23,056,661 | 26,405,676 | 19,662,750 |
| Barley.....      | 10,655,070 | 7,958,642  | 9,909,745  | 8,021,719  |
| Oats.....        | 5,250,456  | 5,801,436  | 7,025,573  | 6,878,490  |
| Peas.....        | 784,500    | 703,743    | 867,256    | 1,420,439  |
| Beans.....       | 1,254,573  | 1,466,537  | 1,113,777  | 946,862    |
| Indian corn..... | 10,949,263 | 11,492,463 | 9,066,463  | 9,232,955  |
| Flour.....       | 5,683,193  | 6,904,417  | 6,136,640  | 7,524,276  |

Supplies available for consumption (exclusive of stocks on September 1):

|                                    | 1890-91.   | 1889-90.   | 1888-89.   | 1887-88.   |
|------------------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt.             | 24,229,622 | 23,056,661 | 26,405,676 | 19,662,750 |
| Imports of flour.....              | 5,683,193  | 6,904,417  | 6,136,640  | 7,524,276  |
| Sales of home-grown                | 16,198,142 | 21,021,414 | 14,257,033 | 17,105,541 |
| Total.....                         | 46,110,957 | 50,982,492 | 46,799,349 | 44,292,567 |
| English wheat, per gr.—            |            |            |            |            |
| Average price, week.....32s. 9d.   |            | 30s. 2d.   | 30s. 2d.   | 30s. 11d.  |
| Average price, season.....32s. 2d. |            | 30s. 0d.   | 32s. 3d.   | 30s. 1d.   |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

|                      | This week. | Last week. | 1890.     | 1889.     |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs.       | 1,671,000  | 1,597,000  | 1,801,000 | 2,205,500 |
| Flour, equal to qrs. | 347,000    | 369,000    | 282,000   | 185,000   |
| Maize.....qrs.       | 414,000    | 374,000    | 412,000   | 279,000   |

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Feb. 6:

| London.                     | Sat.   | Mon.  | Tues.  | Wed.   | Thurs. | Fri.  |
|-----------------------------|--------|-------|--------|--------|--------|-------|
| Silver, per oz.....d        | 46½    | 46½   | 46½    | 46½    | 46½    | 46½   |
| Consols, new, 2½ per cts.   | 97½    | 97½   | 97½    | 97½    | 97½    | 97½   |
| do for account.....         | 97½    | 97½   | 97½    | 97½    | 97½    | 97½   |
| Fr'ch rentes (in Paris) fr. | 95-32½ | 95-30 | 95-32½ | 95-42½ | 95-45  | 95-45 |
| U. S. 4s of 1891.....       | 105½   | 105½  | 105½   | 105½   | 105½   | 105½  |
| U. S. 4s of 1907.....       | 122½   | 122½  | 122½   | 122½   | 122½   | 122½  |
| Canadian Pacific.....       | 75½    | 75½   | 75½    | 76½    | 76½    | 75½   |
| Chic. Mil. & St. Paul.....  | 54½    | 54½   | 55½    | 55½    | 57½    | 58½   |
| Illinois Central.....       | 100½   | 101   | 102    | 102½   | 103    | 103   |
| Lake Shore.....             | 111½   | 112   | 113½   | 114½   | 115½   | 115½  |
| Louisville & Nashville..    | 76½    | 76½   | 77½    | 77½    | 77½    | 77½   |
| Mexican Central 4s.....     | 76     | 76½   | 76½    | 76½    | 76     | 76    |
| N. Y. Central & Hudson.     | 105    | 105   | 106    | 106    | 105½   | 106½  |
| N. Y. Lake Erie & West'n    | 20½    | 20½   | 20½    | 20½    | 21     | 20½   |
| do 2d cons.....             | 101½   | 102   | 102½   | 102½   | 102½   | 102½  |
| Norfolk & Western, pref.    | 57½    | 57½   | 57½    | 56½    | 57½    | 57½   |
| Northern Pacific, pref..... | 74½    | 74½   | 74½    | 74½    | 75½    | 74½   |
| Pennsylvania.....           | 53     | 53½   | 53½    | 53½    | 53½    | 52½   |
| Philadelphia & Reading..    | 16½    | 16½   | 16½    | 16½    | 16½    | 16½   |
| Union Pacific.....          | 46     | 46½   | 47½    | 46     | 47     | 47½   |
| Wabash, pref.....           | 19½    | 19½   | 19½    | 19½    | 19½    | 19½   |

### Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

|                     | 1890-91.  |                |                 |           | 1889-90.  |                |                 |           |
|---------------------|-----------|----------------|-----------------|-----------|-----------|----------------|-----------------|-----------|
|                     | Cus-toms. | Inter'l Rev'ue | Misc'l Source's | Total.    | Cus-toms. | Inter'l Rev'ue | Misc'l Source's | Total.    |
| July.....           | \$ 23,953 | \$ 11,717      | \$ 2,329        | \$ 37,999 | \$ 19,006 | \$ 10,890      | \$ 1,881        | \$ 31,888 |
| August.....         | 30,316    | 12,558         | 63,793          | 96,607    | 21,518    | 12,395         | 3,321           | 36,394    |
| September.....      | 22,035    | 12,615         | 55,154          | 90,804    | 17,779    | 11,448         | 2,139           | 31,416    |
| October.....        | 36,603    | 13,867         | 3,107           | 43,577    | 19,786    | 11,617         | 2,847           | 33,050    |
| November.....       | 15,228    | 11,322         | 42,496          | 69,046    | 16,615    | 11,159         | 2,943           | 30,717    |
| December.....       | 16,105    | 12,944         | 42,321          | 71,370    | 15,928    | 11,004         | 2,660           | 29,592    |
| January.....        | 23,898    | 11,254         | 71,904          | 107,056   | 21,743    | 10,034         | 2,884           | 34,661    |
| Total 7 months..... | 148,138   | 86,277         | 21,084          | 255,399   | 131,372   | 78,556         | 17,841          | 227,769   |

National bank deposit fund included:—

a \$2,700,540 b \$3,021,000 c \$993,730 d \$307,450 e \$2,057,459 f \$345,740.

DISBURSEMENTS (000s omitted).

|            | 1890-91.  |           |            |           | 1889-90.  |           |            |           |
|------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|
|            | Ordinary. | Pensions. | Inter-est. | Total.    | Ordinary. | Pensions. | Inter-est. | Total.    |
| July.....  | \$ 13,988 | \$ 14,863 | \$ 7,382   | \$ 36,233 | \$ 18,277 | \$ 15,248 | \$ 1,175   | \$ 34,698 |
| Aug.....   | 14,242    | 18,839    | 876        | 33,957    | 11,969    | 20,039    | 612        | 32,620    |
| Sept.....  | 16,331    | 38        | 13,406     | 29,775    | 13,431    | 901       | 1,506      | 15,838    |
| Oct.....   | 22,483    | 11,097    | 4,313      | 37,893    | 15,480    | 4,094     | 6,139      | 25,713    |
| Nov.....   | 17,522    | 21,511    | 3,537      | 42,570    | 11,620    | 10,778    | 774        | 23,172    |
| Dec.....   | 16,741    | 2,652     | 401        | 19,794    | 11,341    | 10,322    | 1,462      | 23,125    |
| Jan.....   | 30,009    | 1,681     | 2,851      | 34,541    | 15,680    | 2,176     | 7,916      | 25,772    |
| 7 mos..... | 121,316   | 70,081    | 39,675     | 231,072   | 97,831    | 63,456    | 28,578     | 189,865   |

National bank redemption fund included:—

a \$1,796,769 b \$2,074,431 c \$2,202,780 d \$2,109,684 e \$1,935,467 f \$2,461,760

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEBRUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1:

|                                                                       |           |               |
|-----------------------------------------------------------------------|-----------|---------------|
| National Bank Notes—                                                  |           |               |
| Amount outstanding January 1, 1891.....                               |           | \$177,155,539 |
| Amount issued during January.....                                     | \$489,780 |               |
| Amount retired during January.....                                    | 2,155,087 | 1,665,307     |
| Amount outstanding February 1, 1891*.....                             |           | \$175,490,232 |
| Legal Tender Notes—                                                   |           |               |
| Amount on deposit to redeem national bank notes January 1, 1891.....  |           | \$51,495,17   |
| Amount deposited during January.....                                  | \$290,740 |               |
| Amount reissued & bank notes retir'd in Jan.....                      | 2,155,046 | 1,864,306     |
| Amount on deposit to redeem national bank notes February 1, 1891..... |           | \$49,630,872  |

\* Circulation of national gold banks, not included above, \$131,507.

According to the above the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was \$49,630,872. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by—              | Oct. 1.    | Nov. 1.    | Dec. 1.    | Jan. 1.    | Feb. 1.    |
|---------------------------|------------|------------|------------|------------|------------|
| Insolv't bks.             | \$ 831,897 | \$ 794,596 | \$ 812,031 | \$ 853,663 | \$ 875,345 |
| Liquid'g bks.             | 5,401,518  | 5,649,363  | 5,760,004  | 5,688,029  | 5,706,850  |
| Red'c'g und'r act of '74. | 50,071,337 | 48,218,221 | 46,609,429 | 44,948,488 | 43,048,677 |
| Total.....                | 56,304,724 | 54,662,180 | 53,181,464 | 51,495,178 | 49,630,872 |

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 1. We gave the statement for January 1 in CHRONICLE of January 10, page 67, and by referring to that the changes made during the month can be seen.

| Description of Bonds. | U. S. Bonds Held Feb. 1, 1891, to Secure— |                   |               |
|-----------------------|-------------------------------------------|-------------------|---------------|
|                       | Public Deposits in Banks.                 | Bank Circulation. | Total Held.   |
| Currency 6s.....      | \$2,113,000                               | \$6,951,000       | \$9,064,000   |
| 4 1/2 per cents.....  | 3,653,000                                 | 26,721,950        | 30,374,950    |
| 4 per cents.....      | 22,188,500                                | 107,097,750       | 129,286,250   |
| Total.....            | \$27,954,500                              | \$140,770,700     | \$168,725,200 |

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,600,650, against \$10,088,862 the preceding week and \$12,116,840 two weeks previous. The exports for the week ended Feb. 3 amounted to \$6,576,830, against \$6,043,744 last week and \$6,814,640 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 29 and for the week ending (for general merchandise) Jan. 30; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

| For Week.       | 1888.        | 1889.        | 1890.        | 1891.        |
|-----------------|--------------|--------------|--------------|--------------|
| Dry Goods.....  | \$3,137,005  | \$3,836,848  | \$3,493,600  | \$2,650,860  |
| Gen'l mer'dise. | 5,922,551    | 8,361,224    | 6,424,963    | 7,949,790    |
| Total.....      | \$9,059,556  | \$12,198,072 | \$9,918,563  | \$10,600,650 |
| Since Jan. 1.   |              |              |              |              |
| Dry Goods.....  | \$15,530,747 | \$15,984,160 | \$16,566,805 | \$14,249,505 |
| Gen'l mer'dise. | 30,750,101   | 34,072,384   | 30,020,632   | 34,999,849   |
| Total 5 weeks.. | \$46,280,848 | \$50,056,544 | \$46,587,437 | \$49,249,354 |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 3 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

|                 | 1888.        | 1889.        | 1890.        | 1891.        |
|-----------------|--------------|--------------|--------------|--------------|
| For the week..  | \$6,086,608  | \$6,858,241  | \$7,164,962  | \$6,576,830  |
| Prev. reported. | 23,619,678   | 27,977,465   | 25,589,512   | 26,109,314   |
| Total 5 weeks.. | \$29,706,286 | \$34,835,706 | \$32,754,474 | \$32,686,144 |

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Jan. 31 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.                 | Exports.  |               | Imports.  |               |
|-----------------------|-----------|---------------|-----------|---------------|
|                       | Week.     | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain.....    | \$22,633  | \$50,652      | .....     | .....         |
| France.....           | .....     | .....         | .....     | .....         |
| Germany.....          | .....     | .....         | .....     | \$194,660     |
| West Indies.....      | 15,934    | 233,270       | \$1,405   | 413,070       |
| Mexico.....           | .....     | 1,975         | .....     | 3,084         |
| South America.....    | 20,000    | 237,471       | 2,560     | 16,962        |
| All other countries.. | .....     | .....         | 45,669    | 113,496       |
| Total 1891.....       | \$54,567  | \$523,368     | \$49,634  | \$741,272     |
| Total 1890.....       | 6,900     | 898,482       | 107,929   | 853,739       |
| Total 1889.....       | 19,300    | 925,125       | 7,746     | 509,390       |
| Silver.               | Exports.  |               | Imports.  |               |
|                       | Week.     | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain.....    | \$590,200 | \$1,489,000   | .....     | .....         |
| France.....           | .....     | 188,000       | .....     | .....         |
| Germany.....          | .....     | .....         | 20,439    | \$20,439      |
| West Indies.....      | 930       | 19,293        | 1,663     | 22,961        |
| Mexico.....           | 20,000    | 20,000        | .....     | 93,075        |
| South America.....    | .....     | .....         | 59,495    | 63,204        |
| All other countries.. | .....     | .....         | 63,764    | 82,101        |
| Total 1891.....       | \$611,130 | \$1,716,293   | \$145,361 | \$281,780     |
| Total 1890.....       | 720,036   | 2,642,659     | 35,873    | 163,300       |
| Total 1889.....       | 378,754   | 1,787,340     | 1,568     | 133,270       |

—Attention is asked to the advertisement in another column of Lieber's Telegraphic Cipher. It has been received with much favor. Such foreign houses as the Rothschilds and the Credit Lyonnais are reported as on the list of subscribers.

—Messrs. Brown Bros. & Co. announced that the \$5,000,000 Baltimore Belt Railroad Company's bonds offered by them had been over-subscribed.

—Parties wishing 7 per cent railroad bonds are requested to notice the advertisement of Messrs. C. T. Wing & Co. in our issue of this date.

—Messrs. John H. Davis & Co. are offering in our columns a few street railway bonds to which they invite the attention of investors.

—Attention is called to the offer of guaranteed stock by Messrs. Reed & Flag in to-day's CHRONICLE.

**Auction Sales.**—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

| Shares.                                                     |         | Bonds.                                                             |         |
|-------------------------------------------------------------|---------|--------------------------------------------------------------------|---------|
| 100 Washington & George-town RR.....                        | 375-380 | \$2,000 Ind. & St. L. RR. 7s.                                      | 117 1/2 |
| 200 Wmsburg Gaslight Co. 131                                |         | 1919, M.&S.....                                                    | 117 1/2 |
| 40 Broadway & 7th Av. RR. 200                               |         | \$1,200 Sacramento Co., Cal., 6s, 1903.....                        | 108     |
| 20 St. Nicholas Bank.....                                   | 120     | \$1,000 City of N. Y. 7s, imp.                                     | 100 1/2 |
| 100 Kings Co. Fire Ins. Co. 175                             |         | 1892, M.&N.....                                                    | 105 1/2 |
| 400 American Coal Co. 73                                    |         | \$1,000 City of N. Y., 7s, cons.                                   | 119 1/2 |
| 125 Brooklyn City RR.....                                   | 180 1/2 | 1896, J.&D.....                                                    | 119 1/2 |
| 50 Thurber, Whyland Co. 8s                                  |         | \$5,000 Wmsburg Gas L. Co. 6s, 1900, A.&O.....                     | 110     |
| 300 N. Y. & Cuba Mail 8s. Co. 25                            |         | \$1,000 E. Ky. Coal Lumber & RR bond.....                          | \$5     |
| 306 Hoovens, Owens & Rent-shier Co. of Ohio.....            | 120     | \$5,000 Dry Dock E. B. & Bat. RR. 6s, cert. of ind'tness.....      | 100 1/2 |
| 25 Hamilton Bank of Bklyn. 122                              |         | \$600 Man. El. RR. 4s, cert.....                                   | 80      |
| 4 U. N. J. RR. & Canal Co. 228                              |         | \$1,000 Belle & So. Ill. RR. 1st 8s, 1896, A.&O.....               | 112 1/2 |
| 25 N. Y. Prov. & Bost. RR. 228 1/2                          |         | \$1,000 Mil. & St. P. RR. 1st, 7s, cons., 1893, J.&J.....          | 107     |
| 20 United States Trust Co. 816 1/2                          |         | \$1,000 West Pac. RR. 6s, g'd, 1899, J.&J.....                     | 109     |
| 10 N. Y. Prod. Ex. Bank.....                                | 114     | \$5,000 Union Ferry Co. of N. Y. & B'klyn 1st. 5s g., M.&N. 96     |         |
| Bonds.                                                      |         | Bonds.                                                             |         |
| \$7,500 Washington & George-town RR. 6s, reg. 1929. 161-171 |         | \$15,000 Newark City (N. J.) 5s, tax arrear., reg. 1894, J.&J..... | 100 1/2 |
| \$5,000 Ev. T. H. & Chic. RR. 6s, 1900, M.&N.....           | 107     | \$1,000 Jersey City 7s, water, 1902, A.&O.....                     | 116 1/2 |
| \$1,000 Sand. Mans. & Newk' RR. 7s, 1909, J.&J.....         | 117 1/2 | \$5,000 St. J. & G. Isl. RR. 2d M. inc. 1925.....                  | 20      |
| \$2,000 Chic. & G. Trunk R'y 1st. 6s 1900, J.&J.....        | 108 1/2 | \$7,000 Mt. Gas L. Co. of Suffolk Co., N. Y., cert. of dep. 25     |         |
| \$1,000 Chi. Mil. & St. P. RR. (Div.) 6s, 1920, J.&J. 110   |         |                                                                    |         |
| \$5,000 O. & W. Va. R'y 7s, 1910, M.&N.....                 | 117     |                                                                    |         |
| \$8,000 Chic. R. & Ft. W. RR. 1st. 7s, 1921, J.&D.....      | 117     |                                                                    |         |

The following were sold by Messrs. R. V. Harnett & Co.:

| Shares.                                      |             | Bonds.                                               |        |
|----------------------------------------------|-------------|------------------------------------------------------|--------|
| 68 Third Ave. RR.....                        | 279 1/2-280 | \$5,000 Union Ferry 5s, gold. 90                     |        |
| 4 Manhat. Life Ins. Co. 405                  |             | \$1,500 N. Y. Club 6s, coup. 100                     |        |
| 9 Merchants' Ex. N. Bank. 124                |             | \$3,900 Ga. Cent. RR. deb. 6s. 97 1/2                |        |
| 100 42d St. Man. & St. Nicholas Ave. RR..... | 43 1/2      | \$3,000 Jersey City 7s, 1897. 111                    |        |
| 50 Long Isl. B'k of B'klyn. 147              |             | \$3,000 Jersey C'y 7s, 1904, 119 & int               |        |
| 100 Nat. Broadway Bank.....                  | 288         | \$17,000 Elizabeth 4s, 1922.....                     | 83     |
| 50 Third National Bank.....                  | 85          | \$30,000 Virginia def. trust                         |        |
| 1,000 Leadville Cons. M'g Co. 11 1/2         |             | certs. stamped.....                                  | 9 1/2  |
| 100 N. J. Southern RR.....                   | 23          | \$3,500 Comstock Tunnel Co. 1st. 30 yr 4s, 1919..... | 25 1/2 |
| 500 Ohio Cent. RR.....                       | 280         | \$500 Riding Club 6s, 1899.....                      | 95     |

—Messrs. Poor & Greenough invite subscriptions to \$1,000,000 of the first mortgage 4 per cent 100-year guaranteed gold bonds of the Kansas City & Pacific Railway Co., at 74 per cent flat. This line was acquired last year by the Missouri Kansas & Texas Railway to bring their system to Kansas City, from which point the operations of the line are now based. Thus, in addition to its value as an independent enterprise, it stands in the position of a terminal line to the M. K. & T. system. The Kansas City & Pacific is profitable on its own account, the report showing net earnings at the rate of \$175,000 per annum, as against the total interest charge of \$100,000. The bonds are at the rate of only \$19,000 a mile.

## Banking and Financial.

**THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, CORNER OF PINE AND NASSAU STREETS, IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.**

—O:—

J. EDWARD SIMMONS,

President.

CORNELIUS N. BLISS,

Vice-President.

JAMES G. CANNON,

Vice-President.

C. H. PATTERSON,

Cashier.

J. A. HILTNER,

A Sistant Cashier.

## Spencer Trask &amp; Co.,

BANKERS.  
Nos. 16 and 18 Broad Street, New York City.  
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.  
TRANSACT A GENERAL BANKING BUSINESS.  
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## The Bankers' Gazette.

## DIVIDENDS.

| Name of Company.                      | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|---------------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                     |           |               |                                 |
| Chicago & Alton (quar.) com. & pf.    | 2         | March 2       | Feb. 10 to                      |
| Kansas City Ft. Scott & Memphis pref. | 1         | Feb. 16       | Feb. 8 to Feb. 14               |
| St. Paul & Duluth pref.               | 2½        | March 2       | Feb. 4 to March 1               |
| <b>Banks.</b>                         |           |               |                                 |
| Bank of the Manhattan Company         | 3½        | Feb. 10       | Feb. 3 to Feb. 9                |
| <b>Miscellaneous.</b>                 |           |               |                                 |
| National Lead Trust.                  | 50c.      | April 15      | Mar. 15 to Apr. 15              |
| Thomson-Houston Electric, com.        | 4         | Feb. 14       | Feb. 8 to Feb. 14               |

## WALL STREET, FRIDAY, FEBRUARY 6, 1891—5 P. M.

The Money Market and Financial Situation.—The general condition of affairs remains very good. The outlook for disturbing legislation at this session of Congress is growing less each day, while the business of the country seems to be progressing well, and the railroads are making a good exhibit of their earnings as compared with the same time last year.

The process of consolidation goes on, and since last week two negotiations of considerable importance have been reported—the absorption of Pittsburg & Western by the Baltimore & Ohio and the control of the Suburban Rapid Transit Road in the interest of the Manhattan Elevated.

There has been rather more interest in railroad bonds at the Exchange, indicating a better feeling on the part of investors, and a belief that prices are not likely to be lower in the near future. We referred a short time since to the circumstance that there are a number of companies whose securities are sold at the Board that could scarcely be affected unfavorably by silver legislation. Of this class are the industrial and mining companies, and all concerns dealing in products or manufactures, whose prices would directly advance with every inflation of the currency. So far as a silver crisis resulting in a decided difference between the value of gold and silver money would unsettle and prejudice all business in the country, so far all would suffer alike; but as to the other matter of immediately charging higher prices to customers and consumers, the companies referred to would apparently find themselves in a stronger position than the railroads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 2½ p. c. Prime commercial paper is quoted at 5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £147,000, and the percentage of reserve to liabilities was 45.77, against 45.56 last week; the discount rate remains unchanged at 3 per cent.

The Bank of France weekly statement shows a gain of 1,675,000 francs in gold and 725,000 francs in silver.

The New York Clearing House banks in their statement of Jan. 31 showed an increase in the reserve held of \$1,246,700, and a surplus over the required reserve of \$23,943,125, against \$24,089,775 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

|                        | 1891.<br>Jan. 31. | Differen's from<br>Prev. week. | 1890.<br>Feb. 1. | 1889.<br>Feb. 2. |
|------------------------|-------------------|--------------------------------|------------------|------------------|
| Capital.....           | \$ 87,119,700     |                                | \$ 60,862,700    | \$ 60,762,700    |
| Surplus.....           | 65,375,800        |                                | 57,620,900       | 52,402,600       |
| Loans and disc'ts..... | 389,688,900       | Inc. 4,131,700                 | 404,272,000      | 399,910,000      |
| Circulation.....       | 3,505,000         | Dec. 57,600                    | 3,337,700        | 4,709,700        |
| Net deposits.....      | 411,044,700       | Inc. 5,573,400                 | 429,188,600      | 431,142,100      |
| Specie.....            | 90,268,900        | Inc. 106,900                   | 90,056,200       | 89,205,600       |
| Legal tenders.....     | 36,435,400        | Inc. 1,139,800                 | 31,509,400       | 37,473,100       |
| Reserve held.....      | 126,704,300       | Inc. 1,246,700                 | 121,565,600      | 126,678,700      |
| Legal reserve.....     | 102,761,175       | Inc. 1,393,350                 | 107,297,150      | 107,785,525      |
| Surplus reserve.....   | 23,943,125        | Dec. 146,650                   | 14,268,450       | 18,893,175       |

**Foreign Exchange.**—The market for sterling exchange has been dull, with only slight changes in rates by some of the leading bankers.

Actual rates are: Bankers' sixty days' sterling, 4 85¼ @ 4 85¼; demand, 4 87¼ @ 4 87½; cables, 4 87¼ @ 4 88.

Posted rates of leading bankers are as follows:

| February 6.                                  | Sixty Days.   | Demand.       |
|----------------------------------------------|---------------|---------------|
| Prime bankers' sterling bills on London..... | 4 35½ @ 4 86  | 4 88          |
| Prime commercial.....                        | 4 83¼ @ 4 84  | .....         |
| Documentary commercial.....                  | 4 85¼ @ 4 83½ | .....         |
| Paris (francs).....                          | 5 19½ @ 5 18¾ | 5 17½ @ 5 16¾ |
| Amsterdam (guilders).....                    | 401 @ 40½     | 403½ @ 407½   |
| Frankfort or Bremen (reichmarks).....        | 94½ @ 95      | 95½ @ 95½     |

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ½ discount, selling par to ½ premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 to par, selling ½ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 25c. to 40c. per \$1,000 discount.

**United States Bonds.**—Government bonds have been without feature. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

| 4½ Per Cents due 1891. |            |           |              | 4 Per Cents due 1897. |            |           |              |
|------------------------|------------|-----------|--------------|-----------------------|------------|-----------|--------------|
| Jan. 31.....           | Offerings. | Purch'es. | Prices paid. | Jan. 31.....          | Offerings. | Purch'es. | Prices paid. |
| Feb. 2.....            | nil        | nil       | .....        | Feb. 2.....           | .....      | .....     | .....        |
| " 8.....               | 105,300    | 105,300   | .....        | " 8.....              | .....      | .....     | .....        |
| " 4.....               | 240,200    | 240,200   | .....        | " 4.....              | .....      | .....     | .....        |
| " 5.....               | 56,000     | 56,000    | .....        | " 5.....              | .....      | .....     | .....        |
| " 6.....               | .....      | .....     | .....        | " 6.....              | .....      | .....     | .....        |
| Total.....             | .....      | .....     | .....        | Total.....            | .....      | .....     | .....        |

The closing prices at the N. Y. Board have been as follows

|                        | Interest Periods | Jan. 31. | Feb. 2. | Feb. 3. | Feb. 4. | Feb. 5. | Feb. 6. |
|------------------------|------------------|----------|---------|---------|---------|---------|---------|
| 4½s, 1891.....         | Reg. Q-Mch.      | *x102    | *101½   | *101½   | *101½   | *101½   | *101½   |
| 4½s, 1891.....         | comp. Q-Mch.     | *103     | *103    | *103    | *103    | *103    | *103    |
| 4s, 1907.....          | reg. Q-Jan.      | *120     | *120    | *120    | *120    | *120    | *120    |
| Do stamp'd int. pd.    | .....            | *118     | *118    | *118    | *118    | *118    | *118    |
| 4s, 1907.....          | comp. Q-Jan.     | *120     | *120    | *120    | *120    | *120    | *120    |
| Do ex-cp. to J'ly, '91 | .....            | *118     | *118    | *118    | *118    | *118    | *118    |
| 6s, cur'cy, '95.....   | reg. J. & J.     | *109     | *109    | *109    | *109    | *109    | *109    |
| 6s, cur'cy, '96.....   | reg. J. & J.     | *112     | *112    | *112    | *112    | *112    | *112    |
| 6s, cur'cy, '97.....   | reg. J. & J.     | *114     | *114    | *114    | *114    | *114    | *114    |
| 6s, cur'cy, '98.....   | reg. J. & J.     | *117     | *117    | *117    | *117    | *117    | *117    |
| 6s, cur'cy, '99.....   | reg. J. & J.     | *120     | *120    | *120    | *120    | *120    | *120    |

\*This is the price bid at the morning board; no sale was made.

**Government Purchases of Silver.**—The Government purchases of silver in February are shown in the following statement.

|                              | Ounces offered. | Ounces purchased. | Price paid.        |
|------------------------------|-----------------|-------------------|--------------------|
| Previously reported.....     | .....           | .....             | @ .....            |
| February 2.....              | .....           | nil               | @ .....            |
| " 4.....                     | 1,132,500       | 478,000           | \$1.026 @ \$1.024  |
| " 6.....                     | 1,057,000       | 507,000           | \$1.017 @ \$1.0225 |
| *Local purchases.....        | .....           | .....             | @ .....            |
| *Total in month to date..... | 2,189,500       | 985,000           | \$1.017 @ \$1.024  |

\*The local purchases of each week are not reported till Monday of the following week.

**Coins.**—The following are the current quotations in gold for various coins:

|                       |                 |                         |             |
|-----------------------|-----------------|-------------------------|-------------|
| Sovereigns.....       | \$4 85 @ \$4 88 | Fine silver bars.....   | 1 02 @ 1 03 |
| Napoleons.....        | 3 84 @ 3 89     | Five francs.....        | 92 @ 95     |
| X & Reichmarks.....   | 4 74 @ 4 78     | Mexican dollars.....    | 79 @ 81     |
| 25 Pesetas.....       | 4 80 @ 4 85     | Do uncommere'l.....     | .....       |
| Spain. Doubloons..... | 15 55 @ 15 75   | Peruvian sols.....      | 73 @ 75     |
| Mex. Doubloons.....   | 15 50 @ 15 70   | English silver.....     | 4 80 @ 4 85 |
| Fine gold bars.....   | par @ 3½ prem.  | U.S. trade dollars..... | 79 @ .....  |

**State and Railroad Bonds.**—State bonds have been featureless. The sales include: Alabama class A, \$10,000 at 103-103½; Louisiana consol. 4s, \$7,000 at 91-93½; North Carolina consol. 4s, \$8,000 at 96½-97; Tennessee settlement 3s, \$32,000 at 9½ @ 71, and 5s, \$10,000 at 100½; Virginia 6s deferred, \$8,000 at 9¼ @ 9½.

The market for railroad bonds has been strong and fairly active, and prices close generally higher than last week. Prominent for activity have been Rio Grande Western 4s, Mobile & Ohio general mortgage 4s, Atchison 4s, Northern Pacific consols, Union Pacific Denver & Gulf consols, etc. San Antonio & Aransas Pass bonds have sold at a considerable advance. Pittsburg & Western 4s are higher on the purchase of the stock by Baltimore & Ohio, and Union Pacific Denver & Gulf bonds on the report that the company is earning more than fixed charges. Wheeling & Lake Erie improvement bonds were active to day, selling as high as 94¼.

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular this week, but with a strong undertone. The feature on Monday was an advance in Lake Shore and in Manhattan Elevated, the latter being influenced by the announcement that the directors had authorized the purchase of the Suburban Road. After a firm opening on Tuesday the market fell off on realizing sales, and the tone was heavy until the afternoon, when there was a rally led by Sugar and Lake Shore; the market was steady at the close. On Wednesday Lead Trust was higher on anticipation of a dividend, and Delaware & Hudson advanced strongly, the market closing firm. On Thursday, however, while the tone was generally strong prices were heavy at the close on realizing sales. To-day on a moderate business there was a very strong tone in special stocks, which was most noticeable in North American at 17½, Northern Pacific pref. at 73¼, West. Union Tel. at 82¼, Union Pacific at 46¼, Flint & Pere Mar. at 24, &c.

The Grangers have advanced a point or over on a more hopeful feeling as to the earnings of the Western roads. Both Northwestern and St. Paul are higher than a week ago, while Great Northern has gained about six points.

The Vanderbilts have been exceptionally well held, and Michigan Central, as well as Lake Shore, is much higher than last week. Central of New Jersey has recovered nearly the whole of its late decline. Union Pacific has stiffened on talk of better earnings and Missouri Pacific also is higher.

Edison General Electric made a remarkable advance in consequence of the report that the Vanderbilts have become heavily interested in the property; it sold up to 111 and closes at 107. Pacific Mail rose materially, but has fallen off again. Sugar Refineries Trust receipts close at 86¼, against 84½ last week, and the new certificates at 73½, against 71½. Silver bullion certificates have fluctuated but little in the week, and close at 101½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 6, and since JAN. 1, 1891.

| STOCKS.                        | HIGHEST AND LOWEST PRICES |                    |                     |                       |                      |                    | Range of sales in 1891. |                                |
|--------------------------------|---------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|-------------------------|--------------------------------|
|                                | Saturday,<br>Jan. 31.     | Monday,<br>Feb. 2. | Tuesday,<br>Feb. 3. | Wednesday,<br>Feb. 4. | Thursday,<br>Feb. 5. | Friday,<br>Feb. 6. |                         |                                |
| <b>Active RR. Stocks.</b>      |                           |                    |                     |                       |                      |                    |                         |                                |
| Atchafalpa Top. & Santa Fe.    | 29 1/2 29 1/2             | 29 1/2 30          | 29 3/4 30 1/2       | 29 1/2 30 3/4         | 30 3/4 30 3/4        | 29 3/4 30 1/2      | 26,221                  | 28 1/2 Jan. 2 32 1/2 Jan. 12   |
| Atlantic & Pacific.            | 5 1/2 6                   | 5 1/2 6            | 5 1/2 6             | 5 1/2 6               | 5 1/2 6              | 5 1/2 6            | 405                     | 5 Jan. 3 6 Jan. 12             |
| Canadian Pacific.              | 73 1/2 74                 | 73 1/2 74          | 73 1/2 74           | 73 1/2 74             | 73 1/2 74            | 73 1/2 74          | 77 1/2                  | 72 1/2 Jan. 6 75 1/2 Jan. 12   |
| Canada Southern.               | 49 1/2 49 1/2             | 50 1/2 50 1/2      | 50 1/2 51 1/2       | 51 1/2 51 1/2         | 51 1/2 51 1/2        | 51 1/2 51 1/2      | 7,605                   | 48 1/2 Jan. 26 51 1/2 Jan. 12  |
| Central of New Jersey.         | 108 109 1/2               | 111 111            | 112 112             | 111 1/2 116           | 115 116              | 116 116 1/2        | 6,802                   | 106 Jan. 26 118 Jan. 12        |
| Central Pacific.               | 30 31                     | 29 30 1/2          | 29 30 1/2           | 29 29 1/2             | 30 30                | 29 1/2 29 1/2      | 210                     | 29 1/2 Feb. 6 31 Jan. 26       |
| Chesapeake & O.—Vot. Tr. cert. | 18 18 1/2                 | 18 18              | 18 1/2 19           | 18 1/2 19             | 18 1/2 19            | 18 1/2 19          | 1,845                   | 17 Jan. 2 19 1/2 Jan. 12       |
| Do do 1st pref.                | 46 48                     | 48 48              | 48 1/2 48 1/2       | 48 1/2 48 1/2         | 49 49                | 49 49 1/2          | 2,403                   | 44 Jan. 2 49 1/2 Jan. 12       |
| Do do 2d pref.                 | 30 31                     | 30 32              | 31 1/2 31 1/2       | 31 31                 | 30 3/2               | 31 1/2 31 1/2      | 670                     | 29 Jan. 2 32 1/2 Jan. 12       |
| Chicago & Alton.               | 127 130                   | 130 130            | 129 130             | 127 130               | 129 1/2 129 1/2      | 127 130            | 130                     | 128 1/2 Jan. 8 130 Jan. 5      |
| Chic. & Atl. Benef. Tr. Rec.   | 11 1/2                    | 10 12              | 10 12               | 10 12                 | 10 12                | 11 1/2             | 11 1/2                  | 11 1/2 Jan. 30 13 Jan. 14      |
| Chicago Burlington & Quincy.   | 47 1/2 48 1/2             | 49 1/2 49 1/2      | 48 1/2 48 1/2       | 47 1/2 47 1/2         | 48 1/2 48 1/2        | 47 1/2 48 1/2      | 41,500                  | 45 1/2 Jan. 30 49 1/2 Jan. 14  |
| Chicago & Eastern Illinois.    | 92 92                     | 91 1/2 91 1/2      | 91 1/2 92           | 91 1/2 92             | 91 1/2 92            | 91 1/2 92          | 340                     | 83 Jan. 2 92 Jan. 12           |
| Chicago Milwaukee & St. Paul.  | 52 1/2 53 1/2             | 53 1/2 54          | 53 1/2 54 1/2       | 53 1/2 55 1/2         | 55 1/2 55 1/2        | 55 1/2 55 1/2      | 10,412                  | 50 1/2 Jan. 2 57 1/2 Jan. 14   |
| Chicago & Northwestern.        | 109 109 1/2               | 109 110            | 110 110 1/2         | 110 111               | 111 112              | 111 112 1/2        | 5,907                   | 105 1/2 Jan. 3 112 1/2 Feb. 5  |
| Do pref.                       | 104 1/2 104 1/2           | 105 105 1/2        | 105 106 1/2         | 106 107 1/2           | 107 107 1/2          | 107 107 1/2        | 12,846                  | 104 1/2 Jan. 2 108 1/2 Jan. 14 |
| Chicago Rock Island & Pacific. | 67 1/2 68 1/2             | 68 1/2 69          | 68 1/2 69           | 69 1/2 70             | 70 70 1/2            | 70 70 1/2          | 39,302                  | 67 1/2 Jan. 26 72 1/2 Jan. 14  |
| Chicago St. Paul Minn. & Om.   | 24 1/2 25                 | 25 25              | 24 26               | 25 26                 | 25 26                | 26 26              | 600                     | 23 1/2 Jan. 2 27 Jan. 14       |
| Cleveland, Chic. & St. L.      | 62 1/2 63                 | 63 63 1/2          | 63 63 1/2           | 63 63 1/2             | 63 63 1/2            | 63 63 1/2          | 610                     | 77 1/2 Jan. 29 83 1/2 Feb. 6   |
| Do pref.                       | 94 94                     | 96                 | 92 96               | 92 96                 | 92 96                | 95 95              | 500                     | 94 Jan. 31 98 Jan. 12          |
| Columbus Hocking Val. & Tol.   | 26 1/2 26 1/2             | 26 1/2 26 1/2      | 26 1/2 27           | 26 1/2 27             | 27 27 1/2            | 27 27 1/2          | 2,000                   | 25 1/2 Jan. 29 29 Jan. 9       |
| Delaware & Hudson.             | 134 1/2 134 1/2           | 134 1/2 135 1/2    | 135 1/2 135 1/2     | 136 139 1/2           | 137 1/2 138 1/2      | 137 1/2 138 1/2    | 3,436                   | 130 1/2 Jan. 2 139 1/2 Feb. 4  |
| Delaware Lackawanna & West.    | 136 1/2 137 1/2           | 137 1/2 138        | 137 1/2 138 1/2     | 137 1/2 139           | 138 1/2 139 1/2      | 138 1/2 139 1/2    | 42,050                  | 131 Jan. 2 139 1/2 Jan. 13     |
| Denver & Rio Grande.           | 19 1/2 19 1/2             | 19 1/2 19 1/2      | 19 1/2 19 1/2       | 19 1/2 19 1/2         | 19 1/2 19 1/2        | 19 1/2 19 1/2      | 2,100                   | 17 1/2 Jan. 2 20 1/2 Jan. 12   |
| Do pref.                       | 60 60 1/2                 | 60 60 1/2          | 61 61 1/2           | 60 61 1/2             | 61 1/2 61 1/2        | 60 1/2 61 1/2      | 3,145                   | 57 1/2 Jan. 2 63 1/2 Jan. 14   |
| East Tennessee Va. & Ga.       | 60 63                     | 60 63              | 61 62               | 60 64                 | 63 63                | 60 63              | 337                     | 60 1/2 Jan. 2 66 Jan. 14       |
| Do 1st pref.                   | 17 18 1/2                 | 17 1/2 17 1/2      | 18 18               | 18 18                 | 17 1/2 18            | 17 1/2 18          | 319                     | 16 Jan. 7 19 1/2 Jan. 14       |
| Evansville & Terre Haute.      | 111 115 1/2               | 110 115            | 110 116             | 110 116               | 111 113              | 111 113            | 350                     | 111 1/2 Feb. 5 115 Jan. 7      |
| Great Northern, pref.          | 78 78                     | 78 80              | 80 81               | 79 81                 | 83 86                | 85 85 1/2          | 8,650                   | 72 Jan. 2 86 Feb. 5            |
| Illinois Central.              | 97 1/2 99                 | 99 1/2 99 1/2      | 100 100             | 100 100 1/2           | 100 101              | 100 101            | 2,409                   | 97 1/2 Jan. 23 103 1/2 Jan. 14 |
| Iowa Central.                  | 7 7 1/2                   | 7 7 1/2            | 7 7 1/2             | 7 7 1/2               | 7 7 1/2              | 7 7 1/2            | 50                      | 6 1/2 Jan. 10 7 1/2 Jan. 14    |
| Lake Erie & Western.           | 13 1/2 13 1/2             | 14 1/2 14 1/2      | 14 1/2 14 1/2       | 14 1/2 15 1/2         | 15 1/2 15 1/2        | 15 1/2 15 1/2      | 2,550                   | 20 Jan. 3 24 Feb. 5            |
| Lake Erie & Western, pref.     | 56 1/2 56 1/2             | 56 1/2 57          | 57 57 1/2           | 57 57 1/2             | 58 58 1/2            | 58 58 1/2          | 4,805                   | 54 1/2 Jan. 2 59 1/2 Feb. 5    |
| Lake Shore & Mich. Southern.   | 109 109 1/2               | 109 1/2 111        | 110 1/2 112 1/2     | 112 1/2 113 1/2       | 112 1/2 113 1/2      | 112 1/2 113 1/2    | 34,413                  | 106 1/2 Jan. 2 113 1/2 Feb. 4  |
| Long Island.                   | 86 86                     | 87 90              | 88 88               | 87 90                 | 88 90                | 88 91              | 275                     | 86 Jan. 3 88 1/2 Jan. 21       |
| Louisville & Nashville.        | 73 1/2 74 1/2             | 73 1/2 75          | 74 1/2 75 1/2       | 74 1/2 75 1/2         | 75 1/2 76 1/2        | 75 1/2 76 1/2      | 34,405                  | 71 1/2 Jan. 2 79 1/2 Jan. 15   |
| Louis, New Alb. & Chicago.     | 22 1/2 23                 | 22 1/2 23          | 22 1/2 23           | 22 1/2 23             | 22 1/2 23            | 22 1/2 23          | 410                     | 19 Jan. 8 27 Jan. 15           |
| Manhattan Elevated, consol.    | 102 1/2 103               | 103 106 1/2        | 105 105 1/2         | 105 105               | 105 105 1/2          | 105 105 1/2        | 5,759                   | 97 Jan. 2 106 1/2 Feb. 2       |
| Mexican Central.               | 22 1/2 23                 | 22 1/2 23          | 22 1/2 23           | 22 1/2 23             | 22 1/2 23            | 22 1/2 23          | 1,060                   | 19 1/2 Jan. 2 24 1/2 Jan. 4    |
| Michigan Central.              | 91 91                     | 90 93              | 93 96               | 94 95                 | 95 95                | 94 96              | 1,060                   | 91 Jan. 2 96 Feb. 3            |
| Milwaukee Lake Sh. & West.     | 80 86                     | 81 81              | 80 81               | 80 81                 | 79 83                | 79 83              | 100                     | 81 Feb. 2 93 Jan. 15           |
| Do pref.                       | 103 107 1/2               | 105 108            | 105 108             | 105 108               | 104 1/2 107 1/2      | 104 1/2 107 1/2    | 105                     | 103 Jan. 3 111 Jan. 14         |
| Minneapolis & St. Louis.       | 5 1/2 6                   | 5 5                | 6 6 1/2             | 6 6 1/2               | 6 6 1/2              | 5 1/2 6 1/2        | 350                     | 4 1/2 Jan. 3 6 1/2 Jan. 10     |
| Do pref.                       | 11 12 1/2                 | 11 13              | 11 13 1/2           | 11 13 1/2             | 11 13 1/2            | 11 13 1/2          | 70                      | 10 Jan. 3 12 1/2 Jan. 14       |
| Mo. K. & Tex., ex. 2d m. bonds | 12 1/2 13 1/2             | 12 1/2 14          | 12 1/2 13 1/2       | 13 13 1/2             | 13 13 1/2            | 13 13 1/2          | 70                      | 11 1/2 Jan. 7 14 Jan. 12       |
| Do pref.                       | 21 22                     | 21 21              | 21 21 1/2           | 21 21 1/2             | 22 22 1/2            | 22 22 1/2          | 2,616                   | 20 1/2 Jan. 2 23 1/2 Jan. 12   |
| Missouri Pacific.              | 65 1/2 66                 | 66 67 1/2          | 66 1/2 67 1/2       | 66 1/2 67 1/2         | 67 1/2 68 1/2        | 67 1/2 68 1/2      | 48,974                  | 60 1/2 Jan. 2 68 1/2 Feb. 6    |
| Mobile & Ohio.                 | 23 23                     | 29 29 1/2          | 29 29 1/2           | 29 29 1/2             | 29 29 1/2            | 29 29 1/2          | 3,493                   | 26 Jan. 2 32 Feb. 6            |
| Nashv. Chattanooga & St. Lou.  | 91 97                     | 94 94 1/2          | 93 93               | 91 97                 | 95 95                | 93 95              | 135                     | 92 Jan. 21 95 Jan. 6           |
| New York Central & Hudson.     | 102 1/2 102 1/2           | 103 104            | 103 104 1/2         | 104 104               | 103 1/2 104          | 103 1/2 104        | 2,134                   | 100 1/2 Jan. 22 104 1/2 Feb. 3 |
| New York Chic. & St. Louis.    | 12 1/2 13                 | 12 1/2 13          | 12 1/2 13           | 13 13 1/2             | 13 13 1/2            | 13 13 1/2          | 2,842                   | 11 1/2 Jan. 2 13 1/2 Feb. 6    |
| Do 1st pref.                   | 16 16                     | 16 16              | 16 16               | 16 16                 | 16 16                | 16 16              | 168                     | 15 1/2 Jan. 2 20 Jan. 29       |
| Do 2d pref.                    | 25 1/2 26 1/2             | 26 1/2 27 1/2      | 26 1/2 27 1/2       | 27 1/2 27 1/2         | 28 1/2 28 1/2        | 28 1/2 29 1/2      | 8,720                   | 23 Jan. 2 29 1/2 Feb. 6        |
| New York Lake Erie & West'n    | 20 20                     | 19 1/2 20 1/2      | 20 20 1/2           | 20 20 1/2             | 20 20 1/2            | 20 20 1/2          | 6,565                   | 19 Jan. 26 21 1/2 Jan. 14      |
| Do pref.                       | 37 1/2 37 1/2             | 37 1/2 38 1/2      | 37 1/2 38 1/2       | 37 1/2 38 1/2         | 37 1/2 38 1/2        | 37 1/2 38 1/2      | 1,600                   | 34 1/2 Jan. 7 52 Jan. 16       |
| New York & New England.        | 23 23                     | 22 1/2 27          | 26 1/2 27 1/2       | 26 1/2 27 1/2         | 26 1/2 27 1/2        | 26 1/2 27 1/2      | 14,903                  | 23 1/2 Jan. 2 32 Feb. 6        |
| New York New Hav. & Hart.      | 16 1/2 17                 | 17 17 1/2          | 17 17 1/2           | 17 17 1/2             | 17 17 1/2            | 17 17 1/2          | 4,551                   | 15 1/2 Jan. 2 17 1/2 Jan. 14   |
| New York Ontario & West.       | 8 1/2 8 1/2               | 8 1/2 9            | 8 1/2 9             | 8 1/2 9               | 8 1/2 9              | 8 1/2 9            | 4,795                   | 7 1/2 Jan. 6 9 1/2 Jan. 14     |
| New York Susquehanna & West.   | 31 1/2 33                 | 31 1/2 31 1/2      | 33 33 1/2           | 33 1/2 33 1/2         | 33 1/2 33 1/2        | 33 1/2 33 1/2      | 865                     | 28 1/2 Jan. 6 36 1/2 Jan. 14   |
| Norfolk & Western.             | 16 16                     | 15 1/2 15 1/2      | 15 1/2 17           | 15 1/2 17             | 15 1/2 17            | 16 1/2 16 1/2      | 285                     | 14 1/2 Jan. 5 16 1/2 Jan. 14   |
| Do pref.                       | 55 1/2 56 1/2             | 55 1/2 56 1/2      | 55 1/2 56           | 55 1/2 56             | 56 1/2 56 1/2        | 56 1/2 56 1/2      | 351                     | 53 1/2 Jan. 5 57 1/2 Jan. 14   |
| Northern Pacific.              | 27 1/2 28 1/2             | 28 1/2 28 1/2      | 27 1/2 28 1/2       | 28 1/2 28 1/2         | 28 1/2 28 1/2        | 28 1/2 28 1/2      | 20,645                  | 21 Jan. 2 30 Jan. 14           |
| Ohio & Mississippi.            | 72 1/2 72 1/2             | 72 1/2 73 1/2      | 72 1/2 73 1/2       | 72 1/2 73 1/2         | 73 1/2 73 1/2        | 73 1/2 73 1/2      | 63,980                  | 63 1/2 Jan. 2 74 Jan. 30       |
| Ohio Southern.                 | 16 16                     | 16 16              | 16 1/2 17           | 16 1/2 17             | 17 20                | 18 20              | 200                     | 14 Jan. 2 17 1/2 Jan. 17       |
| Oregon Ry. & Navigation Co.    | 74 1/2 74 1/2             | 74 78              | 75 77               | 77 80                 | 78 78                | 79 79              | 458                     | 75 Jan. 23 82 Jan. 12          |
| Oregon Sh. L. & Utah North.    | 21 1/2 22                 | 23 23              | 23 23               | 22 1/2 23 1/2         | 22 1/2 23            | 22 1/2 23          | 614                     | 19 Jan. 5 24 1/2 Jan. 14       |
| Peoria Decatur & Evansville.   | 17 1/2 17 1/2             | 17 1/2 18          | 18 18               | 17 1/2 18 1/2         | 18 18                | 18 18              | 3,390                   | 14 1/2 Jan. 7 18 1/2 Feb. 5    |
| Phila. & Read. Vot. Tr. Cert.  | 31 1/2 31 1/2             | 32 32 1/2          | 32 1/2 32 1/2       | 32 1/2 33             | 33 33 1/2            | 33 33 1/2          | 8,622                   | 31 Jan. 26 34 1/2 Jan. 8       |
| Pittsburg Cinn. Chic. & St. L. | 13 1/2 15                 | 14 15 1/2          | 14 1/2 16 1/2       | 14 1/2 16 1/2         | 14 1/2 16            | 14 1/2 16          | 1,124                   | 12 1/2 Jan. 7 15 1/2 Jan. 14   |
| Do pref.                       | 50 53                     | 50 53              | 50 53               | 51 51 1/2             | 51 53                | 51 53              | 20                      | 48 Jan. 6 55 Jan. 13           |
| Richmond & West P't Terminal   | 18 1/2 18 1/2             | 18 1/2 19          | 18 1/2 19           | 18 1/2 19             | 19 19 1/2            | 19 19 1/2          | 41,853                  | 16 Jan. 2 19 1/2 Jan. 14       |
| Do pref.                       | 72 1/2 74                 | 72 1/2 73 1/2      | 73 1/2 73 1/2       | 73 1/2 74 1/2         | 74 1/2 74 1/2        | 75 75 1/2          | 17,735                  | 67 1/2 Jan. 2 74 1/2 Feb. 5    |
| Rio Grande Western.            | 32 32 1/2                 | 32 33              | 34 1/2 34 1/2       | 35 37                 | 37 37 1/2            | 35 1/2 36          | 3,501                   | 23 Jan. 2 37 1/2 Feb. 5        |
| Do pref.                       | 67 1/2 67 1/2             | 68 68              | 68 1/2 68 1/2       | 70 71                 | 69 71                | 69 72              | 2,850                   | 55 1/2 Jan. 2 72 Feb. 6        |
| Rome Watertown & Ogdensburg    | 103 1/2 103 1/2           | 103 103            | 100 102             | 100 102               | 102 102 1/2          | 103 103            | 247                     | 100 Jan. 5 103 1/2 Jan. 31     |
| St. Louis Alton & T. H. pref.  | 120 127 1/2               | 120 127 1/2        | 120 127 1/2         | 120 127 1/2           | 120 127 1/2          | 124 127 1/2        | 120                     | 120 Jan. 6 122 1/2 Jan. 3      |
| St. L. Ark. & Tex. trust rec.  | 10 11                     | 10 11 1/2          | 10 11               | 10 11                 | 10 11 1/2            | 10 11              | 58                      | 10 Jan. 3 12 1/2 Jan. 14       |
| St. Lou. & San Fran. 1st pref. | 58 65                     | 58 65              | 58 65               | 58 65                 | 58 65                | 58 65              | 58                      | 29 Jan. 29 70 Jan. 16          |
| St. Paul & Duluth.             | 26 26                     | 26 26              | 26 26 1/2           | 26 26 1/2             | 26 26 1/2            | 26 26 1/2          | 210                     | 24 Jan. 15 26 Jan. 2           |
| Do pref.                       | 80 80                     | 80 80              | 80 80               | 80 80                 | 80 80                | 80 80              | 25                      | 80 Jan. 5 88 Jan. 9            |
| St. Paul Minn. & Manitoba.     | 104 104                   | 103 104 1/2        | 103 105 1/2         | 106 106 1/2           | 105 108              | 107 111            | 8,350                   | 100 Jan. 2 111 Feb. 6          |
| Southern Pacific Co.           | 24 1/2 26                 | 26 1/2 27 1/2      | 27 1/2 28 1/2       | 28 1/2 29 1/2         | 29 1/2 30 1/2        | 30 30 1/2          | 5,135                   | 23 Jan. 16 30 1/2 Feb. 6       |
| Texas & Pacific.               | 14 1/2 14 1/2             | 14 1/2 15 1/2      | 15 1/2 15 1/2       | 15 15 1/2             | 15 15 1/2            | 15 15 1/2          | 4,490                   | 14 Jan. 2 16 1/2 Jan. 14       |
| Tol. Ann Arbor & N. M.         | 18 19                     | 18 1/2 18 1/2      | 18 1/2 19           | 18 1/2 19             | 19 19 1/2            | 19 19 1/2          | 1,140                   | 16 1/2 Jan. 2 20 1/2 Jan. 13   |
| Toledo & Ohio Central.         | 58 70                     | 60 70              | 60 70               | 60 70                 | 60 70                | 60 70              | 81                      | 13 Jan. 61 Jan. 13             |
| Do pref.                       | 82 88                     | 85 88              | 84 88               | 84 88                 | 85 88                | 84 88              | 81                      | 81 Jan. 12 87 Jan. 19          |
| Union Pacific.                 | 44 1/2 45 1/2             | 45 46 1/2          | 45 46 1/2           | 45 46 1/2             | 45 46 1/2            | 45 46 1/2          | 75,010                  | 41 1/2 Jan. 26 48 1/2 Jan. 14  |
| Union Pacific Denver & Gulf.   | 22 1/2 23 1/2             | 23 23 1/2          | 23 23 1/2           | 23 23 1/2             | 23 23 1/2            | 23 23 1/2          | 1,605                   | 21 Jan. 2 24 1/2 Jan. 14       |
| Wabash.                        | 10 10 1/2                 | 10 10 1/2          | 10 10 1/2</         |                       |                      |                    |                         |                                |



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(: Indicates actual sales.)

| INACTIVE STOCKS.<br>‡ Indicates unlisted. |     | Feb. 6. |        | Range (sales) in 1891. |              | INACTIVE STOCKS.<br>‡ Indicates unlisted. |     | Feb. 6. |         | Range (sales) in 1891. |             |
|-------------------------------------------|-----|---------|--------|------------------------|--------------|-------------------------------------------|-----|---------|---------|------------------------|-------------|
|                                           |     | Bid.    | Ask.   | Lowest.                | Highest.     |                                           |     | Bid.    | Ask.    | Lowest.                | Highest.    |
| <b>Railroad Stocks.</b>                   |     |         |        |                        |              |                                           |     |         |         |                        |             |
| Alabama & Vicksburg                       | 100 | 35      | 45     |                        |              | Pittsburg & Western                       | 50  |         |         |                        |             |
| Albany & Susquehanna                      | 100 | 160     | 170    | 167 Feb.               | 167 Feb.     | Preferred                                 | 50  | 32      | 35      | 28 Jan.                | 35 Jan.     |
| Atlanta & Charlotte Air Lf.               | 100 | 94      | 97     |                        |              | Rensselaer & Saratoga                     | 100 | 175     | 185     | 180 Jan.               | 183 Jan.    |
| Belleville & South. Ill. pref.            | 100 | 120     |        |                        |              | St. Joseph & Grand Island                 | 100 |         |         | 5 Feb.                 | 5 Feb.      |
| Boston & N. Y. Air Line pref.             | 100 | 1100    |        | 100 Feb.               | 103 Jan.     | St. Louis Alton & T. H.                   | 100 |         |         | 26 Jan.                | 30 Jan.     |
| Brooklyn Elevated                         | 100 | 26      |        |                        |              | South Carolina                            | 100 | 17 1/4  | 7 1/2   | 3 1/2 Jan.             | 7 1/2 Jan.  |
| Buffalo Rochester & Pitts.                | 100 | 34 1/2  | 35 1/2 | 29 Jan.                | 35 1/2 Feb.  | Toledo Peoria & Western                   | 100 | 13      | 15      | 14 Jan.                | 14 Jan.     |
| Preferred                                 | 100 | 76 1/2  |        | 74 Jan.                | 76 1/2 Feb.  | Virginia Midland                          | 100 |         |         |                        |             |
| Burl. Cedar Rapids & Nor.                 | 100 | 22      | 33     | 23 Feb.                | 25 Feb.      | <b>Miscellaneous Stocks.</b>              |     |         |         |                        |             |
| California Pacific                        | 100 | 11 1/2  |        |                        |              | Adams Express                             | 100 | 140     |         | 142 Jan.               | 146 Feb.    |
| Cedar Falls & Minnesota                   | 100 | 2       | 4      | 4 Jan.                 | 4 Jan.       | American Cattle Trust                     | 100 | 15      | 11 Jan. | 15 Jan.                | 15 Jan.     |
| Cleveland & Pittsburgh                    | 50  | 150     | 153    | 150 Jan.               | 152 Jan.     | American Cotton Oil trust rec.            | 100 | 121 1/2 | 21 1/2  | 15 Jan.                | 22 Jan.     |
| Columbia & Greenville pf.                 | 100 |         |        |                        |              | American Express                          | 100 | 118     | 123     | 113 Jan.               | 123 Feb.    |
| Des Moines & Fort Dodge                   | 100 | 4 1/2   | 5 1/2  | 4 1/2 Feb.             | 5 Jan.       | American Telegraph & Cable                | 100 | 80 1/2  | 82      | 80 Jan.                | 81 1/2 Jan. |
| Preferred                                 | 100 | 10      | 25     |                        |              | American Tobacco Co., pref.               | 100 | 99      | 98      | 98 Feb.                | 100 Jan.    |
| Duluth S. Shore & Atlan. J.               | 100 | 4 1/2   |        |                        |              | Brunswick Company                         | 100 | 17 1/2  | 17 1/2  | 17 Jan.                | 21 Jan.     |
| Preferred                                 | 100 | 11 1/2  | 14     | 12 Jan.                | 14 Jan.      | Chic. June Ry. & Stock Yards              | 100 | 75      | 75      | 75 Jan.                | 75 Jan.     |
| Flint & Pere Marquette                    | 100 | 21 1/2  | 24     | 18 Jan.                | 24 Feb.      | Preferred                                 | 100 | 85      |         |                        |             |
| Preferred                                 | 100 | 82 1/2  | 83     | 81 Jan.                | 84 Jan.      | Columbus & Hooking Coal                   | 100 | 17 1/2  | 18 1/2  | 17 Jan.                | 19 Jan.     |
| Georgia Pacific                           | 100 | 8       |        | 6 Jan.                 | 8 Jan.       | Commercial Cable                          | 100 | 104     |         | 103 Jan.               | 107 Jan.    |
| Green Bay Win. & St. Paul                 | 100 | 6 1/2   | 7 1/2  | 6 1/2 Jan.             | 8 Jan.       | Consol. Coal of Maryland                  | 100 | 23      | 25      | 25 Jan.                | 26 Jan.     |
| Houston & Texas Central                   | 100 | 15 1/2  | 25 1/2 | 15 Jan.                | 25 Jan.      | Laclede Gas                               | 100 | 58      | 60      | 55 Jan.                | 60 Jan.     |
| Illinois Central leased lines             | 100 | 90      | 96     | 90 Jan.                | 92 Feb.      | Preferred                                 | 100 | 58      | 60      | 55 Jan.                | 60 Jan.     |
| Kanawha & Michigan                        | 100 | 15      | 16 1/2 | 15 Feb.                | 15 Jan.      | Lehigh & Wilkes. Coal                     | 100 | 15      | 20      |                        |             |
| Keokuk & Des Moines                       | 100 |         |        |                        |              | Maryland Coal                             | 100 | 16      | 18      | 15 Jan.                | 17 Jan.     |
| Preferred                                 | 100 |         |        | 7 Jan.                 | 7 Jan.       | Minnesota Iron                            | 100 | 70      | 76      | 70 Jan.                | 81 Jan.     |
| Kingston & Pembroke                       | 50  |         |        |                        |              | National Linseed Oil Co.                  | 100 | 140     |         | 39 Jan.                | 42 Jan.     |
| Louisv. Evans. & St. Lo., cons.           | 100 |         |        | 30 Jan.                | 30 1/2 Jan.  | New Central Coal                          | 100 | 10      | 11      | 9 Jan.                 | 12 Jan.     |
| Preferred                                 | 100 |         |        | 55 Jan.                | 63 Jan.      | Ontario Silver Mining                     | 100 | 140 1/2 |         | 41 Jan.                | 44 Jan.     |
| Louisville St. L. & Texas                 | 100 |         |        | 15 Jan.                | 18 Jan.      | Oregon Improvement, pref.                 | 100 | 270     | 310     |                        |             |
| Mahoning Coal                             | 50  |         |        | 85 Jan.                | 85 Jan.      | Pennsylvania Coal                         | 50  | 270     | 310     |                        |             |
| Preferred                                 | 50  | 100     | 105    | 105 Jan.               | 105 Jan.     | Phila. Natural Gas                        | 100 | 36      | 40      | 34 Jan.                | 38 Feb.     |
| Memphis & Charleston                      | 25  | 37      | 45     | 36 Feb.                | 40 Jan.      | Postal Telegraph—Cable                    | 100 | 6       | 6 1/2   | 5 Jan.                 | 6 Jan.      |
| Mexican National                          | 100 |         |        | 5 Jan.                 | 5 Jan.       | Quicksilver Mining                        | 100 | 138     |         | 38 Jan.                | 39 Jan.     |
| Morris & Essex                            | 50  |         |        | 145 Jan.               | 147 Jan.     | Preferred                                 | 100 | 88      |         | 56 Jan.                | 57 Jan.     |
| N. Y. Lack. & Western                     | 100 |         |        | 104 Jan.               | 109 1/2 Jan. | Sugar Refin. Co. trust recs.              | 100 | 186 1/2 |         | 14 Jan.                | 16 Jan.     |
| N. Y. & Northern pref.                    | 100 | 17      |        | 6 Jan.                 | 6 Jan.       | Texas Pacific Land Trust                  | 100 | 68      | 71      | 65 Jan.                | 70 Jan.     |
| Peoria & Eastern                          | 100 | 6       | 9      | 6 Jan.                 | 6 Jan.       | U. S. Express                             | 100 | 140     |         | 137 Jan.               | 145 Feb.    |
| Pitta. Ft. Wayne & Chicago                | 100 | 150     | 155    | 149 Jan.               | 150 1/2 Jan. | Wells, Fargo Express                      | 100 | 140     |         |                        |             |

\* No price Friday; latest price this week.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 6.

| SECURITIES.                      |           | Bid.    | Ask.    | SECURITIES.                       |           | Bid.    | Ask.   | SECURITIES.                        |           | Bid.    | Ask. |
|----------------------------------|-----------|---------|---------|-----------------------------------|-----------|---------|--------|------------------------------------|-----------|---------|------|
| Alabama—Class A, 4 to 5          | 1906      | 102 1/2 | 104 1/2 | New York—6s, loan                 | 1893      | 102     |        | S. C. (cont.)—Brown consol. 6s     | 1893      | 95      | 102  |
| Class B, 5s                      | 1906      | 105     |         | North Carolina—6s, old            | J&J       | 30      |        | Tennessee—6s, old                  | 1892-1893 | 62 1/2  |      |
| Class C, 4s                      | 1906      | 98      | 102     | Funding act                       | 1900      | 10      |        | Comp. romise, 3-4-5-6s             | 1912      | 70      |      |
| Currency funding 4s              | 1920      | 104     | 108 1/2 | New bonds, J. & J.                | 1892-1893 | 20      |        | New settlement, 6s                 | 1913      | 102 1/2 |      |
| Arkansas—6s, fund. Ho. 1899-1900 | 8         | 15      |         | Chatham RR                        |           | 5       | 6      | 5s                                 | 1913      | 98      | 102  |
| do. Non-Holford                  | 150       | 180     |         | Special tax, Class 1              |           | 5       |        | 3s                                 | 1913      | 70      | 71   |
| 7s, Arkansas Central RR          | 4         | 10      |         | Consolidated 4s                   | 1910      | 97      | 97 1/2 | Virginia—6s, old                   |           |         |      |
| Louisiana—7s, cons.              | 1914      | 105     |         | 6s                                | 1893-1919 | 125 1/2 |        | 6s, consolidated bonds             |           |         |      |
| Stamped                          | 94        | 94      |         | Rhode Island—6s, cons.            | 1893-1894 | 107     |        | 6s, consolidated, 2d series, recs. |           |         |      |
| Missouri—Fund                    | 1894-1895 | 105     |         | South Carolina—6s, non-fund. 1888 | 3 1/2     | 4 1/2   |        | 6s, deferred, trust receipts       | 8 1/2     | 9 1/2   |      |

\* New York City Bank Statement for the week ending Nov 5, 1890, is as follows. We omit two ciphers (00) in all cases.

| BANKS.<br>(00s omitted.) | Capital.   | Surplus.   | Loans.      | Specie.    | Legals.    | Deposits.   |
|--------------------------|------------|------------|-------------|------------|------------|-------------|
| Bank of New York         | 2,000,000  | 1,748,400  | 12,020,000  | 2,640,000  | 250,000    | 11,400,000  |
| Manhattan Co.            | 2,050,000  | 1,393,300  | 10,638,000  | 1,961,000  | 410,000    | 10,442,000  |
| Mechanics                | 2,000,000  | 984,000    | 6,957,000   | 1,558,000  | 148,000    | 5,249,000   |
| Chemical                 | 2,000,000  | 1,899,100  | 7,391,000   | 1,022,000  | 488,000    | 5,991,000   |
| America                  | 3,000,000  | 1,926,200  | 13,357,000  | 2,195,000  | 688,700    | 12,345,000  |
| Phoenix                  | 1,000,000  | 926,800    | 4,884,000   | 986,000    | 75,000     | 4,343,000   |
| City                     | 1,000,000  | 2,455,900  | 9,784,000   | 2,017,400  | 552,000    | 9,440,000   |
| Traders                  | 1,000,000  | 90,200     | 2,032,000   | 213,100    | 372,000    | 3,008,000   |
| Chemical                 | 300,000    | 6,423,900  | 21,981,100  | 5,940,900  | 1,001,200  | 22,456,700  |
| Merchants' Exchange      | 800,000    | 141,800    | 3,149,700   | 519,500    | 297,200    | 2,486,700   |
| Gallatin National        | 1,000,000  | 1,494,200  | 5,319,100   | 776,500    | 247,600    | 4,288,300   |
| Butchers & Drovers       | 300,000    | 301,700    | 7,634,000   | 406,000    | 70,100     | 7,147,300   |
| Mechanics & Traders      | 200,000    | 242,800    | 2,587,000   | 102,000    | 372,000    | 3,008,000   |
| Greenwich                | 200,000    | 1,163,800  | 17,771,000  | 137,700    | 1,165,200  |             |
| Leatner Manufact'rs      | 800,000    | 595,500    | 3,041,900   | 382,800    | 148,600    | 2,597,000   |
| Seventh National         | 300,000    | 81,100     | 1,452,900   | 383,500    | 28,000     | 1,375,000   |
| State of New York        | 1,200,000  | 446,400    | 2,469,000   | 803,100    | 148,400    | 2,842,500   |
| American Exchange        | 5,000,000  | 1,939,700  | 15,629,000  | 3,000,000  | 268,000    | 12,405,000  |
| Commerce                 | 5,000,000  | 3,423,800  | 18,029,000  | 1,927,100  | 1,393,400  | 11,782,000  |
| Broadway                 | 1,000,000  | 1,639,300  | 5,533,400   | 1,244,200  | 133,900    | 4,579,300   |
| Mercantile               | 1,000,000  | 1,925,200  | 7,422,800   | 1,818,800  | 787,600    | 7,994,300   |
| Pacific                  | 1,000,000  | 342,700    | 2,511,900   | 447,600    | 1,252,200  |             |
| Republic                 | 1,500,000  | 983,100    | 10,252,500  | 1,322,800  | 319,300    | 10,153,900  |
| Chatham                  | 450,000    | 711,700    | 5,742,200   | 678,400    | 359,000    | 5,557,100   |
| Peoples                  | 200,000    | 301,000    | 2,365,200   | 272,900    | 141,400    | 2,906,700   |
| North America            | 700,000    | 543,300    | 4,499,500   | 320,700    | 384,100    | 4,393,700   |
| Hanover                  | 1,000,000  | 1,657,000  | 10,046,600  | 3,353,800  | 87,200     | 13,344,900  |
| Irving                   | 500,000    | 295,200    | 2,797,000   | 368,200    | 144,500    | 2,568,300   |
| Citizens                 | 800,000    | 411,900    | 2,573,100   | 642,300    | 120,700    | 3,019,800   |
| Nassau                   | 500,000    | 274,000    | 2,877,000   | 433,300    | 342,800    | 3,578,800   |
| Market & Fulton          | 750,000    | 725,200    | 4,072,500   | 605,700    | 238,900    | 3,991,400   |
| St. Nicholas             | 500,000    | 109,900    | 1,857,400   | 175,300    | 130,500    | 2,117,800   |
| Shoe & Leather           | 500,000    | 265,900    | 2,475,000   | 417,000    | 286,000    | 2,888,000   |
| Corn Exchange            | 1,000,000  | 1,141,500  | 6,461,200   | 1,016,800  | 227,000    | 5,880,900   |
| Continental              | 1,000,000  | 317,400    | 4,256,100   | 828,800    | 137,700    | 4,541,400   |
| Oriental                 | 300,000    | 392,200    | 2,100,000   | 432,000    | 341,000    | 2,040,000   |
| Importers & Traders      | 1,500,000  | 4,858,800  | 20,332,000  | 4,532,000  | 1,012,000  | 21,184,000  |
| Park                     | 2,000,000  | 2,423,500  | 19,290,000  | 4,188,000  | 639,000    | 22,332,000  |
| East River               | 250,000    | 143,900    | 1,217,700   | 243,800    | 82,100     | 1,137,600   |
| Fourth National          | 3,200,000  | 1,692,000  | 16,963,000  | 4,285,100  | 881,600    | 17,475,000  |
| Central National         | 3,000,000  | 540,000    | 6,422,000   | 835,000    | 676,000    | 5,845,000   |
| Second National          | 300,000    | 330,500    | 4,158,000   | 1,280,000  | 101,000    | 5,089,000   |
| Ninth National           | 750,000    | 309,700    | 5,051,400   | 957,100    | 322,700    | 5,152,100   |
| First National           | 500,000    | 6,701,300  | 21,393,800  | 2,961,700  | 784,500    | 18,584,900  |
| Third National           | 1,000,000  | 244,000    | 4,269,500   | 307,000    | 434,000    | 5,318,200   |
| N. Y. Nat'l Exchange     | 300,000    | 141,800    | 1,445,000   | 172,100    | 26,000     | 1,284,400   |
| Bowery                   | 250,000    | 464,800    | 2,700,000   | 556,000    | 155,000    | 2,822,000   |
| New York County          | 200,000    | 521,400    | 2,112,200   | 730,000    | 110,000    | 3,079,400   |
| German-American          | 750,000    | 256,400    | 2,992,200   | 460,000    | 61,900     | 2,997,300   |
| Chase National           | 200,000    | 917,100    | 10,442,500  | 2,874,400  | 707,600    | 12,405,300  |
| Fifth Avenue             | 100,000    | 761,400    | 4,169,900   | 1,177,300  | 140,300    | 4,593,000   |
| German Exchange          | 200,000    | 468,100    | 2,709,100   | 191,300    | 588,000    | 3,329,100   |
| Germania                 | 200,000    | 443,400    | 2,690,100   | 192,200    | 281,700    | 3,060,500   |
| United States            | 500,000    | 507,700    | 4,181,400   | 771,400    | 46,700     | 4,538,200   |
| Lincoln                  | 300,000    | 384,900    | 3,849,900   | 770,100    | 260,700    | 4,184,400   |
| Garfield                 | 200,000    | 328,400    | 3,147,400   | 485,800    | 439,400    | 3,795,800   |
| Fifth National           | 150,000    | 319,000    | 1,836,900   | 335,200    | 258,500    | 2,023,900   |
| Bank of the Metrop.      | 300,000    | 572,600    | 3,939,800   | 789,900    | 394,100    | 4,715,900   |
| West Side                | 200,000    | 242,100    | 1,956,000   | 274,000    | 284,000    | 2,099,000   |
| Seaboard                 | 200,000    | 166,800    | 4,432,000   | 630,000    | 37,000     | 3,915,000   |
| Sixth National           | 200,000    | 384,000    | 1,531,000   | 194,000    | 122,000    | 1,280,000   |
| Western National         | 3,500,000  | 258,600    | 10,320,400  | 2,083,100  | 471,400    | 9,140,400   |
| First National B'klyn    | 300,000    | 761,100    | 4,142,900   | 719,300    | 174,300    | 4,093,000   |
| Total                    | 60,572,700 | 72,213,100 | 399,377,900 | 73,995,400 | 21,816,000 | 386,574,800 |

\* No statement has been issued since Nov. 5, 1890.

| BANKS.       | Capital & Surplus. | Loans.    | Specie.  | Legals.  | Deposits. | Clearings. |
|--------------|--------------------|-----------|----------|----------|-----------|------------|
| N. York.*    | \$                 | \$        | \$       | \$       | \$        | \$         |
| Jan. 1.....  | 132,495.5          | 385,678.8 | 78,833.2 | 26,571.7 | 386,632.1 | 3,599.9    |
| " 10.....    | 132,495.5          | 383,955.4 | 81,133.0 | 29,832.5 | 330,323.0 | 3,588.8    |
| " 17.....    | 132,495.5          | 383,444.4 | 85,765.1 | 32,963.1 | 339,177.5 | 3,588.6    |
| " 24.....    | 132,495.5          | 383,557.2 | 89,028.9 | 32,963.1 | 339,177.5 | 3,588.6    |
| " 31.....    | 132,495.5          | 389,838.9 | 90,288.9 | 38,435.4 | 411,044.7 | 3,505.9    |
| Boston.*     |                    |           |          |          |           |            |
| Jan. 17..... | 65,842.9           | 155,767.7 | 9,151.2  | 5,678.5  | 133,844.4 | 2,345.6    |
| " 24.....    | 65,842.9           | 155,498.5 | 9,466.5  | 5,635.1  | 131,425.6 | 2,338.4    |
| " 31.....    | 95,942.9           | 154,658.8 | 9,300.5  | 5,442.9  | 129,605.5 | 2,320.5    |
| Phil.        |                    |           |          |          |           |            |
| Jan. 17..... | 35,793.7           | 97,146.0  | 26,352.0 |          | 91,492.0  | 1,204.3    |
| " 24.....    | 35,793.7           | 96,700.9  | 26,871.0 |          | 91,193.0  | 1,210.0    |
| " 31.....    | 35,793.7           | 96,880.0  | 27,141.0 |          | 92,185.0  | 1,215.0    |

\* We omit two ciphers in all these figures.      + Including, for Boston and Phil'delphia, the item "due to other banks."

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

| Active Stocks.<br>‡ Indicates unlisted. | Share Prices—not Per Centum Prices. |                    |                     |                       |                      |                    |         | Sales<br>of the<br>Week,<br>Shares. | Range of sales in 1891. |                 |
|-----------------------------------------|-------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|---------|-------------------------------------|-------------------------|-----------------|
|                                         | Saturday,<br>Jan. 31.               | Monday,<br>Feb. 2. | Tuesday,<br>Feb. 3. | Wednesday,<br>Feb. 4. | Thursday,<br>Feb. 5. | Friday,<br>Feb. 6. |         |                                     | Lowest.                 | Highest.        |
| Atch. T. & S. Fe. (Boston) 100          | 29 29 1/4                           | 29 3/8             | 30 3/4              | 29 3/8                | 30 3/8               | 29 3/8             | 30 3/8  | 19,099                              | 28 1/2 Jan. 2           | 32 1/2 Jan. 12  |
| Atlantic & Pac. " 100                   | 92 92                               | 92 1/2             | 92 1/2              | 92 1/2                | 92 1/2               | 92 1/2             | 92 1/2  | 320                                 | 5 Jan. 3                | 6 Jan. 12       |
| Baltimore & Ohio (Balt.) 100            | 92 92                               | 92 1/2             | 92 1/2              | 92 1/2                | 92 1/2               | 92 1/2             | 92 1/2  | 151                                 | 89 Feb. 3               | 6 Jan. 12       |
| 1st preferred " 100                     | 125                                 | 125                | 125                 | 125                   | 125                  | 125                | 125     | 127                                 | Jan. 7                  | 130 1/2 Jan. 20 |
| 2d preferred " 100                      | 104 204                             | 204                | 204                 | 204                   | 204                  | 204                | 204     | 113                                 | 113 Jan. 17             | 113 1/2 Jan. 17 |
| Boston & Albany (Boston) 100            | 179                                 | 181                | 181                 | 181                   | 181                  | 181                | 181     | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Boston & Lowell " 100                   | 201 1/2                             | 203                | 203                 | 203                   | 203                  | 203                | 203     | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Boston & Maine " 100                    | 19 1/2                              | 20                 | 20                  | 20                    | 20                   | 20                 | 20      | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Central of Mass. " 100                  | 39 1/2                              | 39 1/2             | 40                  | 40                    | 40                   | 40                 | 40      | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Preferred " 100                         | 85 1/2                              | 85 1/2             | 85 1/2              | 85 1/2                | 85 1/2               | 85 1/2             | 85 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Chic. Bur. & Quin. " 100                | 52 1/2                              | 53 1/2             | 53 1/2              | 53 1/2                | 53 1/2               | 53 1/2             | 53 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Chic. Mil. & St. P. (Phil.) 100         | 50 3/4                              | 51                 | 51                  | 51                    | 51                   | 51                 | 51      | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Chic. & W. Mich. (Boston) 100           | 50 3/4                              | 51                 | 51                  | 51                    | 51                   | 51                 | 51      | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Cin. San. & Cleve. " 50                 | 6                                   | 6                  | 6 1/2               | 6 1/2                 | 6 1/2                | 6 1/2              | 6 1/2   | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Cleve. & Canton " 100                   | 19                                  | 19                 | 19                  | 19                    | 19                   | 19                 | 19      | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Preferred " 100                         | 83                                  | 84                 | 84                  | 84                    | 84                   | 84                 | 84      | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Eastern " (Boston) 100                  | 84                                  | 84                 | 84                  | 84                    | 84                   | 84                 | 84      | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Fitchburg pref. " 100                   | 84                                  | 84                 | 84                  | 84                    | 84                   | 84                 | 84      | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Fl. & Pere Marq. " 100                  | 20                                  | 20 1/2             | 21 1/2              | 22 1/2                | 22 1/2               | 22 1/2             | 22 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Hunt. & Br. Top. (Phila.) 100           | 20                                  | 20 1/2             | 21 1/2              | 22 1/2                | 22 1/2               | 22 1/2             | 22 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Preferred " 50                          | 44 1/2                              | 44 1/2             | 44 1/2              | 44 1/2                | 44 1/2               | 44 1/2             | 44 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Lehigh Valley " 50                      | 50 1/2                              | 50 1/2             | 50 1/2              | 50 1/2                | 50 1/2               | 50 1/2             | 50 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Maine Central (Boston) 100              | 142 1/2                             | 143                | 142                 | 142                   | 142                  | 142                | 142     | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Mexican Central " 100                   | 22 1/2                              | 23                 | 23 1/2              | 23 1/2                | 23 1/2               | 23 1/2             | 23 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| N. Y. & N. Eng. " 100                   | 37 1/2                              | 37 1/2             | 37 1/2              | 37 1/2                | 37 1/2               | 37 1/2             | 37 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Preferred " 100                         | 111 1/2                             | 110                | 110                 | 110                   | 110                  | 110                | 110     | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Northern Central (Balt.) 50             | 65 1/2                              | 65 1/2             | 65 1/2              | 65 1/2                | 65 1/2               | 65 1/2             | 65 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Northern Pacific (Phila.) 100           | 27 1/2                              | 28                 | 28 1/2              | 28 1/2                | 28 1/2               | 28 1/2             | 28 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Preferred " 100                         | 72 1/2                              | 72 1/2             | 72 1/2              | 72 1/2                | 72 1/2               | 72 1/2             | 72 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Old Colony " (Boston) 100               | 168                                 | 168                | 168                 | 168                   | 168                  | 168                | 168     | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Pennsylvania " (Phila.) 50              | 51 1/2                              | 51 1/2             | 51 1/2              | 51 1/2                | 51 1/2               | 51 1/2             | 51 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Philadel. & Erie " 50                   | 15 1/2                              | 15 1/2             | 15 1/2              | 15 1/2                | 15 1/2               | 15 1/2             | 15 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Summit & Reading " 50                   | 15 1/2                              | 15 1/2             | 15 1/2              | 15 1/2                | 15 1/2               | 15 1/2             | 15 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Union Pacific (Boston) 50               | 44 1/2                              | 44 1/2             | 44 1/2              | 44 1/2                | 44 1/2               | 44 1/2             | 44 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| United Cos. of N. J. (Phila.) 100       | 228                                 | 228                | 228                 | 228                   | 228                  | 228                | 228     | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Western N. Y. & Pa. (Phila.) 100        | 8 1/2                               | 8 1/2              | 8 1/2               | 8 1/2                 | 8 1/2                | 8 1/2              | 8 1/2   | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| <b>Miscellaneous Stocks.</b>            |                                     |                    |                     |                       |                      |                    |         |                                     |                         |                 |
| Bell Telephone (Boston) 100             | 185 1/2                             | 185 1/2            | 185 1/2             | 185 1/2               | 185 1/2              | 185 1/2            | 185 1/2 | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Bost. & Montana " 25                    | 41 1/2                              | 41 1/2             | 41 1/2              | 41 1/2                | 41 1/2               | 41 1/2             | 41 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Butte & Boston " 25                     | 15 1/2                              | 15 1/2             | 15 1/2              | 15 1/2                | 15 1/2               | 15 1/2             | 15 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Calumet & Hecla " 25                    | 250                                 | 250                | 250                 | 250                   | 250                  | 250                | 250     | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Canton Co. (Balt.) 100                  | 47 1/2                              | 47 1/2             | 47 1/2              | 47 1/2                | 47 1/2               | 47 1/2             | 47 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Consolidated Gas " 100                  | 47 1/2                              | 47 1/2             | 47 1/2              | 47 1/2                | 47 1/2               | 47 1/2             | 47 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Erie Telephone (Boston) 100             | 49 1/2                              | 49 1/2             | 49 1/2              | 49 1/2                | 49 1/2               | 49 1/2             | 49 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Lamson Store Ser. " 50                  | 21 1/2                              | 21 1/2             | 21 1/2              | 21 1/2                | 21 1/2               | 21 1/2             | 21 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Lehigh Coal & Nav. Phil. 50             | 47 1/2                              | 47 1/2             | 47 1/2              | 47 1/2                | 47 1/2               | 47 1/2             | 47 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| N. Eng. Telephone (Bost'n) 100          | 50 1/2                              | 50 1/2             | 50 1/2              | 50 1/2                | 50 1/2               | 50 1/2             | 50 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| North American (Phila.) 100             | 16 1/2                              | 16 1/2             | 16 1/2              | 16 1/2                | 16 1/2               | 16 1/2             | 16 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Sugar Refineries (Phila.) 100           | 84 1/2                              | 84 1/2             | 84 1/2              | 84 1/2                | 84 1/2               | 84 1/2             | 84 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Thomson-Ht. El. " 25                    | 25 1/2                              | 25 1/2             | 25 1/2              | 25 1/2                | 25 1/2               | 25 1/2             | 25 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| Preferred " 25                          | 21 1/2                              | 21 1/2             | 21 1/2              | 21 1/2                | 21 1/2               | 21 1/2             | 21 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |
| West End Land " 25                      | 21 1/2                              | 21 1/2             | 21 1/2              | 21 1/2                | 21 1/2               | 21 1/2             | 21 1/2  | 116                                 | 127 Jan. 2              | 130 1/2 Jan. 20 |

\* Bid and asked prices; no sale was made.

x Ex dividend.

x Ex rights.

| Inactive Stocks.                 | Bid.          | Ask.          | Inactive stocks.                        | Bid.            | Ask.            | Bonds.                                  | Bid.            | Ask.            |
|----------------------------------|---------------|---------------|-----------------------------------------|-----------------|-----------------|-----------------------------------------|-----------------|-----------------|
| Latest Prices week ended Feb. 5. |               |               |                                         |                 |                 |                                         |                 |                 |
| Atlanta & Charlotte (Balt.)      | 100           | 95 97         | Thom. Europ. E. Weldt (Boston)          | 100             | 60 69           | Penna. Consol. 5s, r. 1919, Var         | 112             | 112             |
| Boston & Providence (Boston)     | 100           | 251           | Water Power " 100                       | 100             | 34 4            | Collat. Tr. 4 1/2, 1913, J&D            | 112             | 112             |
| Camden & Atlantic pt. (Phila.)   | 50            | 30            | Westinghouse Elec. " 50                 | 16 1/2 16 1/2   | 16 1/2 16 1/2   | Pa. & N. Y. Canal, 7s, 1906, J&D        | 119             | 119             |
| Catawissa " 50                   | 7 1/2         | 58            | Bonds—Boston—                           |                 |                 |                                         |                 |                 |
| 1st preferred " 50               | 55            | 58            | At. Top. & S. F. 100-yr. 4 g, 1889, J&J | 79 1/4 79 1/4   | 79 1/4 79 1/4   | Consol. 5s, 1893, A&O                   | 112             | 112             |
| 2d preferred " 50                | 55            | 58            | 100-yr. income 5 g, 1889, Sept.         | 49 49 1/4       | 49 1/4 49 1/4   | Perkinston, 1st ser. 5s, 1918, Q-J      | 101             | 101             |
| Central Ohio (Balt.)             | 48 1/2 50     | 50            | Burl. & Mo. River Exempt 6s, J&J        | 116 1/4 106     | 106 106         | Phila. & Erie Gen. Mort. 4 g, 1920, A&O | 112             | 112             |
| Chari. Col. & Augusta " 100      | 100           | 100           | Non-exempt 6s, 1918, J&J                | 88 88           | 88 88           | Gen. mort. 4 g, 1920, A&O               | 98              | 98              |
| Cheshire preferred (Boston)      | 100           | 100           | Plain 4s, 1910, J&J                     | 88 88           | 88 88           | Phila. & Read. new 4 g, 1958, J&J       | 85 1/2 85 1/2   | 85 1/2 85 1/2   |
| Connecticut & Pass. " 100        | 119           | 100           | Chic. Burl. & Nor. 1st 5, 1926, A&O     | 100 1/2 101     | 101 101         | 1st pref. income, 5 g, 1958, Feb. 1     | 36 37 1/2       | 36 37 1/2       |
| Connecticut River " 100          | 220           | 100           | 2d mort. 6s, 1918, J&D                  | 100 1/2 100 1/2 | 100 100         | 3d pref. income, 5 g, 1958, Feb. 1      | 28 29           | 28 29           |
| Delaware & Bound Br. (Phila.)    | 100           | 170           | Debenture 6s, 1896, J&D                 | 100 101         | 101 101         | 2d, 7s, 1893, A&O                       | 107             | 107             |
| Har. Ports, Mt. Joy & L. " 50    | 50            | 50            | Chic. Burl. & Quincy 4s, 1922, F&A      | 88 88           | 90 90           | Consol. mort. 7s, 1911, J&D             | 128 130         | 128 130         |
| Kan. Cy Ft. S. & Mem. (Boston)   | 100           | 100           | Iowa Division 4s, 1919, A&O             | 90 90           | 93 93           | Consol. mort. 6 g, 1911, J&D            | 115             | 115             |
| K. Cy Ft. S. & Gulf pt. " 100    | 100           | 100           | Chic. & W. Mich. gen. 5s, 1921, J&D     | 95 95           | 95 95           | Improvement M. 6 g, 1897, A&O           | 104 1/2 104 1/2 | 104 1/2 104 1/2 |
| K. City Mem. & Birm. " 100       | 100           | 100           | Consol. of Vermont, 5s, 1913, J&J       | 87 88           | 88 88           | Con. M., 5 g, stamped, 1922, M&N        | 100             | 100             |
| Little Schuylkill (Phila.)       | 50            | 60 1/4        | Current River, 1st 5s, 1927, A&O        | 100 100         | 100 100         | Phil. Wilm. & Balt., 4s, 1917, A&O      | 100             | 100             |
| Manchester & Law. (Boston)       | 100           | 100           | Det. Lans. & Nor'n M. 7s, 1907, J&J     | 107 107         | 107 107         | Pitts. C. & St. L., 7s, 1900, F&A       | 115 1/2 115 1/2 | 115 1/2 115 1/2 |
| Maryland Central (Balt.)         | 50            | 66 1/4        | Eastern 1st mort. 6 g, 1906, M&S        | 122 122         | 122 122         | Pokeypsie Bridge, 6 g, 1936, F&A        | 50 1/2 50 1/2   | 50 1/2 50 1/2   |
| Mine Hill & S. Haven (Phila.)    | 50            | 66 1/4        | Free. Elk. & M. V., 1st 6s, 1903, A&O   | 121 121         | 121 121         | Schuyler R. E. Side, 1st 5 g, 1935, J&D | 105 106         | 105 106         |
| Nesquehoning Val. " 50           | 53 1/2        | 50            | Unstamped 1st 6s, 1933, A&O             | 118 118         | 118 118         | Steuben & Ind., 1st 5s, 1914, J&J       | 104 1/2 104 1/2 | 104 1/2 104 1/2 |
| Northern N. H. (Boston)          | 100           | 82            | K. C. C. & Spring, 1st 5g, 1925, A&O    | 100 100         | 100 100         | United N. J., 6 g, 1920, A&O            | 105 105         | 105 105         |
| North Pennsylvania (Phila.)      | 50            | 82            | K. C. C. & M. con. 6s, 1928, M&S        | 118 118         | 118 118         | Warren & Frank, 1st 7s, 1896, F&A       | 105 105         | 105 105         |
| Parkersburg (Balt.)              | 50            | 82            | K. C. Mem. & Bir. 1st 5s, 1927, M&S     | 117 117         | 117 117         | Bonds—Baltimore—                        |                 |                 |
| Pennsylvania & N. W. (Phila.)    | 50            | 82            | K. C. St. Jo. & C. B., 7s, 1907, J&J    | 117 117         | 117 117         | Atlanta & Charl., 1st 7s, 1907, J&J     | 118 120         | 118 120         |
| Raleigh & Gaston (Balt.)         | 100           | 100           | L. Rock & Ft. S., 7s, 1905, J&J         | 106 106         | 106 106         | Atlantic & Charl., 1st 7s, 1907, J&J    | 104 104         | 104 104         |
| Rutland (Boston)                 | 100           | 5             | Lot. L., 1st 6g, 1926, J&J              | 106 106         | 106 106         | Baltimore & Ohio 4 g, 1935, A&O         | 99 1/2 100 1/2  | 99 1/2 100 1/2  |
| Preferred " 100                  | 60 63         | 5             | 2m., 2-6 g, 1936, A&O                   | 100 100         | 100 100         | Pitts. & Conn., 5 g, 1925, F&A          | 95 100          | 95 100          |
| Seaboard & Roanoke (Balt.)       | 100           | 85            | Mar. H. & Ont., 6s, 1925, A&O           | 73 7/8 74       | 74 74           | State Island, 2d 4 g, 1926, J&J         | 98 100          | 98 100          |
| 1st preferred (Boston)           | 50            | 85            | Exten. 6s, 1923, J&D                    | 100 100         | 100 100         | Cal. & Ohio S. W., 1st 4 g, 1926, J&J   | 95 95 1/2       | 95 95 1/2       |
| West End (Boston)                | 50            | 85            | Mexican Central, 4 g, 1911, J&J         | 73 7/8 74       | 74 74           | Cape F. & Yad. Ser. A., 6g, 1910, J&D   | 101 1/2 102 1/2 | 101 1/2 102 1/2 |
| West End (Boston)                | 50            | 85            | 1st consol. incomes, 3 g, non-cum.      | 38 38 1/2       | 38 1/2 38 1/2   | Series B., 6 g, 1916, J&D               | 100 1/2 101 1/2 | 100 1/2 101 1/2 |
| West Jersey (Phila.)             | 50            | 84 1/2 80     | 2d consol. incomes, 3s, non-cum.        | 23 1/2 23 1/2   | 23 1/2 23 1/2   | Series C., 6 g, 1916, J&D               | 100 100 1/2     | 100 100 1/2     |
| West Jersey & Atlan.             | 50            | 80            | N. Y. & N. Eng., 1st 7s, 1905, J&J      | 116 1/2 116 1/2 | 116 1/2 116 1/2 | Cent. Ohio, 4 1/2 g, 1916, J&J          | 108 109         | 108 109         |
| Western Maryland. (Balt.)        | 50            | 10 11         | 1st mort. 6s, 1905, J&J                 | 104 105         | 105 105         | Chari. Col. & Aug. 1st 7s, 1905, J&J    | 103 103 1/2     | 103 103 1/2     |
| Wilm. Col. & Augusta " 100       | 107 112       | 100           | 2d mort. 6s, 1902, F&A                  | 104 105         | 105 105         | Ga. Car. & Nor. 1st 5 g, 1929, J&J      | 103 103 1/2     | 103 103 1/2     |
| Wilmington & Weldon " 100        | 116 125       | 100           | 2d mort. scaled, 5s, 1902, F&A          | 103 103         | 103 103         | North. Central, gold 6s, 1900, J&J      | 114 1/2 114 1/2 | 114 1/2 114 1/2 |
| Wisconsin Central (Boston)       | 21 1/4 21 1/4 | 100           | Ogden & L. C., Con. 6s, 1920, A&O       | 103 1/2 103 1/2 | 103 1/2 103 1/2 | Gold 6s of 1904. " J&J                  | 116 118         | 116 118         |
| Preferred " 100                  | 58 58         | 100           | Inc. 6s, 1920, M&N                      | 110 110         | 110 110         | Series A., 5s, 1926, J&J                | 108 109         | 108 109         |
| Wor. St. Nash. & Bos. " 100      | 58 58         | 100           | Rutland, 1st 6s, 1902, M&N              | 110 110         | 110 110         | 4 1/2s, 1925, A&O                       | 103 106         | 103 106         |
| MISCELLANEOUS.                   |               |               |                                         |                 |                 |                                         |                 |                 |
| Alouez Mining (Boston)           | 25 24 1/2     | 24 24         | 2d 6s, 1898, F&A                        | 99 99           | 99 99           | Oxt. & Clark, int. gu., 6 g, 1937, M&N  | 101 102 1/2     | 101 102 1/2     |
| Atlantic Mining " 25             | 15 15         | 24 24         | Bonds—Philadelphia—                     |                 |                 |                                         |                 |                 |
| City Passenger RR. (Balt.)       | 25 80         | 81 81         | Allegheny & C. M., 1st 5s, 1912, J&J    | 108 108 1/2     | 108 1/2 108 1/2 | Piedm. & Con. 1st 5 g, 1911, F&A        | 113 113 1/2     | 113 113 1/2     |
| Bay State Gas (Boston)           | 50 31         | 31 31         | Atlantic City 1st 5s, g, 1919, M&N      | 105 1/2 105 1/2 | 105 1/2 105 1/2 | Rich. & C. M., 1st 5s, 1912, J&J        | 113 113 1/2     | 113 113 1/2     |
| Boston Land " 10                 | 6 1/2 6 1/2   | 6 1/2 6 1/2   | Belvidere Del., 1st 6s, 1902, J&D       | 116 116         | 116 116         | Virginia Mid., 1st 6s, 1906, M&S        | 118 119         | 118 119         |
| Centennial Mining " 10           | 15 16 1/2     | 16 1/2 16 1/2 | Catawissa, M. 7s, 1900, F&A             | 116 116         | 116 116         | 2d Series, 6s, 1911, M&S                | 116 118         | 116 118         |
| Fort Payne & Richd. " 25         | 12 12 1/2     | 12 1/2 12 1/2 | Char. Cin. & Chic. 1st 5g, 1947, Q-J    | 116 116         | 116 116         | 3d Series, 6s, 1916, M&S                | 80 85           | 80 85           |
| Franklin Mining " 25             | 11 11 1/2     | 11 1/2 11 1/2 | Clearefield & Jeff., 1st 6s, 1927, J&J  | 117 117         | 117 117         | 4th Series, 3-4-5s, 1921, M&S           | 100 102 1/2     | 100 102 1/2     |
| Frenchm'n's Bay Lnd " 5          | 6 1/2 6 1/2   | 6 1/2 6 1/2   | Connecting 6s, 1900-04, M&S             | 117 117         | 117 117         | 5th Series, 5s, 1926, M&S               | 108 109 1/2     | 108 109 1/2     |
| Huron Mining " 25                | 3 3 1/2       | 3 1/2 3 1/2   | Del. & B'd Brk, 1st 7s, 1905, F&A       | 112 112         | 112 112         | West Va. C. & P. 1st 6 g, 1911, J&J     | 104 104 1/2     | 104 104 1/2     |
| Illinois Steel " 100             | 75 80         | 80 80         | Del. & B'd Brk, 1st 7s, 1905, F&A       | 112 112         | 112 112         | West'n N. C. Consol. 6 g, 1914, J&J     | 108 109         | 108 109         |
| Kearsarge Mining " 25            | 12 12 1/2     | 12 1/2 12 1/2 | Elm. & Wilm., 1st 6s, 1910, J&J         | 118 118         | 118 118         | Wilm. Col. & Aug. 1st 7s, 1905, J&J     | 118 118 1/2     | 118 118 1/2     |
| Morris Canal guar. 4. (Phila.)   | 100 195       | 195 195       | Hunt. & B'd T. Con. 5s, 95, A&O         | 100 100         | 100 100         | MISCELLANEOUS.                          |                 |                 |
| Preferred guar. 10 (Boston)      | 25 37 1/2     | 37 1/2 37 1/2 | Lehigh Nav. 4 1/2s, 1914, Q-J           | 108 108 1/2     | 108 1/2 108 1/2 | Baltimore—City Hall 6s, 1900, Q-J       | 117 117 1/2     | 117 117 1/2     |
| Pewabic Mining " 25              | 192 194       | 194 194       | 2d 6s, gold, 1897, J&D                  | 110 110         | 110 110         | Funding 6s, 1900, Q-J                   | 117 119         | 117 119         |
| Pullman Palace Car " 100         | 25 90         | 90 90         | General mort. 4 1/2s, g, 1924, Q-F      | 102 1/2 102 1/2 | 102 1/2 102 1/2 | West Maryland RR. 6s, 1902, J&J         | 119 121         | 119 121         |
| Quincy Mining " 25               | 150 150       | 150 150       | Lehigh Valley, 1st 6s, 1898, J&D        | 113 113         | 113 113         | Water 5s, 1916, M&N                     | 125 125 1/2     | 125 125 1/2     |
| Tamarack Mining " 25             | 200 200       | 200 200       | 2d 7s, 1910, M&S                        | 137 137         | 137 137         | Funding 5s, 1916, M&N                   | 125 125         | 125 125         |
| Thom's Elec. West'n " 100        | 200 200       | 200 200       | 1923, 15, 1923, J&J                     | 130 130         | 130 130         | Exchange 3 1/2s, 1930, J&J              | 102 103         | 102 103         |
|                                  |               |               | 1923, 15, 1923, J&J                     | 130 130         | 130 130         | Chesapeake & Gas, 6s, 1900, J&J         | 112 113 1/2     | 112 113 1/2     |
|                                  |               |               | 1923, 15, 1923, J&J                     | 130 130         | 130 130         | Consol. Gas, 6s, 1910, J&J              | 112 113 1/2     | 112 113 1/2     |
|                                  |               |               | 1923, 15, 1923, J&J                     | 130 130         | 130 130         | 5s, 1939, J&J                           | 99 100          | 99 100          |
|                                  |               |               | 1923, 15, 1923, J&J                     | 130 130         | 130 130         | Equitable Gas, 6s, 1913, A&O            | 107 110         | 107 110         |
|                                  |               |               | 1923, 15, 1923, J&J                     | 130 130         | 130 130         | Virginia (State) 3s, new 1932, J&J      | 64 1/2 65 1/2   | 64 1/2 65 1/2   |



## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 6, AND SINCE JAN. 1, 1891.

| RAILROAD AND MISCEL. BONDS.         |          |         | CLOSING PRICE FEB. 6 |         | Range (sales) in 1891. |          | RAILROAD AND MISCEL. BONDS. |                               |                | CLOSING PRICE FEB. 6 |               | Range (sales) in 1891. |          |         |
|-------------------------------------|----------|---------|----------------------|---------|------------------------|----------|-----------------------------|-------------------------------|----------------|----------------------|---------------|------------------------|----------|---------|
|                                     | Interst. | Period. |                      |         | Lowest.                | Highest. |                             | Interst.                      | Period.        |                      |               | Lowest.                | Highest. |         |
| At. Top. & S. F.—100-yr. 4 g.       | 1889     | J       | 79 7/8               | 78      | Jan.                   | 80       | Jan.                        | N. Y. Central—Extend., 5s.    | 1893           | M                    | N 102 b.      | 101 1/2                | Jan.     | 102 1/2 |
| 100-year income 5 g.                | 1889     | Sept.   | 48 1/2               | 47 1/2  | Jan.                   | 53       | Jan.                        | 1st. coupon, 7s.              | 1903           | J                    | J 125 b.      | 127                    | Jan.     | 127 1/2 |
| Atl. & Pac.—W. D. Inc., 6s.         | 1910     |         | 12 1/2               | 12      | Jan.                   | 14       | Jan.                        | Deben. 5s. coup., 1884.       | 1904           | M                    | M & N 110 a.  | 109                    | Jan.     | 110     |
| Guaranteed, 4 g.                    | 1897     | A       | 74 b.                | 72      | Jan.                   | 75       | Jan.                        | N. Y. & Harlem—7s. reg.       | 1900           | M                    | M & N 115 a.  | 122 1/2                | Feb.     | 123 1/2 |
| Brooklyn Elevated 1st 6 g.          | 1907     | A       | 111 1/2              | 109 1/2 | Jan.                   | 112 1/2  | Jan.                        | N. Y. Chic. & St. L.—4 g.     | 1887           | A                    | A 94 7/8      | 91                     | Jan.     | 95 1/2  |
| Can. South.—1st guar., 5s.          | 1908     | J       | 106 1/2              | 105     | Jan.                   | 106 1/2  | Jan.                        | N. Y. Elevated—7s.            | 1906           | J                    | J 112 b.      | 111                    | Jan.     | 112 1/2 |
| 2d, 5s.                             | 1913     | M       | 98 1/2               | 95 1/2  | Jan.                   | 98 1/2   | Jan.                        | N. Y. Lack. & W.—1st, 6s.     | 1921           | J                    | J & J 125 b.  | 127 1/2                | Jan.     | 132     |
| Central of N. J.—Cons. 7s.          | 1899     | Q       | 115                  | 115     | Jan.                   | 115      | Jan.                        | Construction, 5s.             | 1923           | F                    | F & A 108 1/2 | 108                    | Feb.     | 108 1/2 |
| Consol., 7s.                        | 1902     | M       | 122                  | 121     | Jan.                   | 122      | Feb.                        | N. Y. L. E. & W.—1st, con.    | 7 g. 1920      | M                    | M & S 137 1/2 | 133                    | Jan.     | 137 1/2 |
| General mortgage, 5 g.              | 1887     | J       | 110 1/4              | 107     | Jan.                   | 110 1/4  | Jan.                        | Long Dock, 7s.                | 1893           | J                    | J & D 106 b.  | 105                    | Jan.     | 105     |
| Leh. & W. B. con. 7s., as sd.       | 1900     | Q       | 110 b.               | 112     | Jan.                   | 113      | Jan.                        | Consol., 6 g.                 | 1935           | A                    | A & O 117 b.  | 115                    | Jan.     | 117     |
| do mortgage, 5s.                    | 1912     | M       | 97 b.                | 106     | Jan.                   | 108 1/2  | Jan.                        | 2d consol., 6 g.              | 1935           | J                    | J & D 100 1/2 | 96 1/2                 | Jan.     | 100 1/2 |
| Am. Dock & Imp., 5s.                | 1921     | J       | 106 1/2              | 106     | Jan.                   | 108 1/2  | Jan.                        | N. Y. Ont. & W.—1st, 6 g.     | 1914           | M                    | M & N 112 1/2 | 111 1/2                | Jan.     | 113 1/2 |
| Central Pacific—Gold 6s.            | 1898     | J       | 112 1/2              | 112 1/2 | Jan.                   | 112 1/2  | Jan.                        | Consol., 1st, 5 g.            | 1939           | J                    | J & D 96      | 92 1/2                 | Jan.     | 96      |
| Ches. & Ohio—Mort. 6 g.             | 1911     | A       | 114 b.               | 116     | Jan.                   | 117      | Jan.                        | N. Y. Sus. & W.—1st, 6 g.     | 1937           | J                    | J & J 99 1/2  | 94                     | Jan.     | 100     |
| 1st consol., 5 g.                   | 1939     | M       | 99 1/2               | 95 1/2  | Jan.                   | 99 1/2   | Jan.                        | Midland of N. J.—6 g.         | 1910           | A                    | A & O 113 b.  | 112                    | Jan.     | 114 1/2 |
| R. & A. Div., 1st con., 4 g.        | 1898     | J       | 75 b.                | 67      | Jan.                   | 71 1/2   | Feb.                        | Norfolk & W.—100-year, 5 g.   | 1900           | J                    | J & J 95      | 93                     | Jan.     | 95 1/2  |
| do 1st con., 2-4 g.                 | 1889     | J       | 71                   | 67      | Jan.                   | 71 1/2   | Feb.                        | North. Pac.—1st, coup., 6 g.  | 1921           | J                    | J & J 115 1/2 | 113                    | Jan.     | 116 1/2 |
| do 2d con., 4 g.                    | 1889     | J       | 71 1/2               | 68      | Jan.                   | 71 1/2   | Feb.                        | General, 2d, coup., 6 g.      | 1933           | A                    | A & O 113 1/2 | 110 1/2                | Jan.     | 114     |
| Ches. O. & So. W.—6 g.              | 1911     | F       | 104 1/2              | 104     | Jan.                   | 107 1/2  | Jan.                        | General, 3d, coup., 6 g.      | 1937           | J                    | J & D 113 1/2 | 107 1/2                | Jan.     | 113 1/2 |
| Chic. Burl. & Q.—Con. 7.            | 1903     | J       | 125 b.               | 125     | Jan.                   | 125      | Jan.                        | Oregon Imp. Co.—1st, 6 g.     | 1910           | J                    | J & D 103     | 92                     | Jan.     | 103     |
| Debutante 5s.                       | 1913     | M       | 98 b.                | 98 1/2  | Jan.                   | 100 1/2  | Jan.                        | Consol. mort. 5, g.           | 1889           | A                    | A & O 107 1/2 | 107                    | Jan.     | 108 1/2 |
| Denver Division 4s.                 | 1922     | F       | 88 1/2               | 92 1/2  | Jan.                   | 95       | Jan.                        | North Pac. & Mon.—6 g.        | 1938           | M                    | M & S 107 1/2 | 104                    | Jan.     | 108 1/2 |
| Nebraska Extension 4s.              | 1927     | M       | 86 b.                | 86      | Jan.                   | 88 1/2   | Jan.                        | No. Pacific Ter. Co.—6 g.     | 1933           | J                    | J & J 106 b.  | 105                    | Jan.     | 108 1/2 |
| Chic. & E. Ill.—1st, s. f., 6s.     | 1907     | J       | 114 1/2              | 113     | Jan.                   | 114 1/2  | Feb.                        | Ohio & Miss.—Cons. s. f.      | 7. 1898        | J                    | J & J 111 1/2 | 111 1/2                | Feb.     | 112     |
| Consol. 6 g.                        | 1934     | A       | 119 b.               | 120     | Jan.                   | 121      | Jan.                        | Consol., 7s.                  | 1898           | J                    | J & J 111 1/2 | 111 1/2                | Jan.     | 111 1/2 |
| General consol. 1st, 5s.            | 1937     | M       | 94 b.                | 95      | Jan.                   | 98 1/2   | Jan.                        | Ohio Southern—1st, 6 g.       | 1921           | J                    | J & D 106 b.  | 103 1/2                | Jan.     | 106     |
| Chic. Gas. L. & C.—1st, 5 g.        | 1937     | J       | 88 a.                | 83 1/2  | Jan.                   | 89       | Jan.                        | General mort., 4 g.           | 1921           | M                    | M & N 63      | 55                     | Jan.     | 63      |
| Chic. Mil. & St. P.—Con. 7s.        | 1905     | J       | 111 1/2              | 110     | Jan.                   | 112      | Jan.                        | Omaha & St. Louis—4 g.        | 1937           | J                    | J & J 57 b.   | 53                     | Jan.     | 58 1/2  |
| 1st, Southwest Div.—6s.             | 1909     | J       | 111 1/2              | 110     | Jan.                   | 112      | Jan.                        | Oregon Imp. Co.—1st, 6 g.     | 1910           | J                    | J & J 103     | 92                     | Jan.     | 103     |
| 1st, So. Min. Div.—6s.              | 1910     | J       | 112 1/2              | 110     | Jan.                   | 114      | Feb.                        | Ore. R. & Nav. Co.—1st, 6 g.  | 1909           | J                    | J & J 106 1/2 | 107 1/2                | Jan.     | 108 1/2 |
| 1st, Ch. & Pac. W. Div.—5s.         | 1921     | J       | 105 1/2              | 104     | Jan.                   | 106 1/2  | Jan.                        | Consol., 5 g.                 | 1925           | J                    | J & D 94 1/2  | 92                     | Jan.     | 94      |
| Chic. & Mo. Riv. Div.—5s.           | 1926     | J       | 98                   | 95 1/2  | Jan.                   | 98       | Jan.                        | Penn. Co.—4 1/2 g. coupon.    | 1921           | J                    | J & J 106     | 105 1/2                | Jan.     | 106     |
| Wis. & Minn. Div.—5 g.              | 1921     | J       | 104 b.               | 101     | Jan.                   | 103      | Jan.                        | Peo. Dec. & Evansv.—6 g.      | 1920           | J                    | J & J 102 b.  | 100                    | Jan.     | 101     |
| Terminal, 5 g.                      | 1914     | J       | 101 1/4              | 101     | Jan.                   | 102 1/2  | Jan.                        | Evansville Div.—6 g.          | 1920           | M                    | M & S 100 b.  | 93                     | Jan.     | 101 1/2 |
| Gen. M. 4 g. series A.              | 1889     | J       | 87                   | 84 1/2  | Jan.                   | 87       | Feb.                        | 2d mort., 5 g.                | 1926           | M                    | M & N 68 1/2  | 66                     | Jan.     | 70      |
| Milw. & North.—M. L., 6s.           | 1918     | J       | 110 b.               | 107 1/2 | Jan.                   | 107 1/2  | Jan.                        | Peoria & East. consol. 4s.    | 1940           | A                    | A & O 79 1/2  | 75 1/2                 | Jan.     | 79 1/2  |
| 1st, con. 6s.                       | 1918     | J       | 110 b.               | 107 1/2 | Jan.                   | 107 1/2  | Jan.                        | Phila. & Read.—Gen. 4 g.      | 1958           | J                    | J & J 80 1/2  | 79 1/2                 | Jan.     | 81 1/2  |
| Chic. & N. W.—Consol. 7s.           | 1915     | Q       | 138 a.               | 138 1/2 | Jan.                   | 139 1/2  | Jan.                        | 1st pref. income, 5 g.        | 1958           | Feb.                 | 55 1/2        | 53                     | Jan.     | 58      |
| Coupon, gold, 7s.                   | 1902     | J       | 127 1/2              | 125     | Jan.                   | 127 1/2  | Feb.                        | 2d pref. income 5 g.          | 1958           | Feb.                 | 35 1/2        | 34 1/2                 | Jan.     | 38 1/2  |
| Sinking fund 6s.                    | 1929     | A       | 114 b.               | 105     | Jan.                   | 107 1/2  | Jan.                        | 3d pref. income 5 g.          | 1958           | Feb.                 | 28            | 27                     | Jan.     | 30      |
| Sinking fund 5s.                    | 1929     | A       | 108 1/4              | 105     | Jan.                   | 107 1/2  | Jan.                        | Pittsburg & Western—4 g.      | 1917           | J                    | J & J 80 1/2  | 75 1/2                 | Jan.     | 81      |
| Sinking fund debent. 5s.            | 1933     | M       | 109 b.               | 106 1/2 | Jan.                   | 108 1/2  | Jan.                        | Rich. & Danv.—Con., 6 g.      | 1915           | J                    | J & J 116 b.  | 115                    | Jan.     | 118     |
| 26-year debenture 5s.               | 1909     | M       | 105 1/2              | 104 1/2 | Jan.                   | 105 1/2  | Jan.                        | Consol., 5 g.                 | 1936           | A                    | A & O 88      | 85 1/2                 | Feb.     | 90 1/2  |
| Extension 4s.                       | 1928     | M       | 97 a.                | 96 1/2  | Jan.                   | 100      | Jan.                        | Rich. & W. P. Ter.—Trust 6 g. | 1897           | F                    | F & A 97 1/2  | 100 1/2                | Jan.     | 100 1/2 |
| Chic. Peo. & St. L.—5 g.            | 1928     | M       | 99 1/2               | 97 1/2  | Jan.                   | 100 1/2  | Jan.                        | Con. 1st & col. trust, 5s.    | 1914           | M                    | M & N 74 1/2  | 68 1/2                 | Jan.     | 73      |
| Chic. R. I. & Pac.—6s. coup.        | 1917     | J       | 127 1/4              | 124     | Jan.                   | 126 1/2  | Jan.                        | Rio G. Western—1st, 4 g.      | 1939           | J                    | J & J 76 1/2  | 74                     | Jan.     | 77 1/2  |
| Extension & col. 5s.                | 1934     | J       | 98                   | 96 1/2  | Jan.                   | 99 1/2   | Jan.                        | R. W. & Ogd.—Con., 5s.        | 1922           | A                    | A & O 106 1/2 | 105                    | Jan.     | 107     |
| Chic. St. L. & Pitt.—Con., 5 g.     | 1932     | A       | 97 b.                | 116     | Jan.                   | 119      | Jan.                        | St. Jos. & Gr. Island—6 g.    | 1925           | M                    | M & N 85      | 85                     | Feb.     | 92 1/2  |
| Chic. St. P. M. & O.—6s.            | 1930     | J       | 117 b.               | 116     | Jan.                   | 119      | Jan.                        | St. L. Alt. & T. H.—1st, 7s.  | 1894           | F                    | F & J 81 1/2  | 110                    | Jan.     | 110     |
| Cleveland & Canton—5 g.             | 1917     | J       | 87 1/2               | 87 1/2  | Jan.                   | 90       | Feb.                        | 2d pref. 7s.                  | 1894           | F                    | F & A 104 1/2 | 104 1/2                | Jan.     | 107     |
| C. C. & I.—Consol. 7 g.             | 1914     | J       | 120 1/2              | 129     | Jan.                   | 132      | Feb.                        | St. L. Ark. & Tex.—1st, 6s.   | 1st, rec. 1896 | 82                   | 78 1/2        | Jan.                   | 82       |         |
| General consol. 6 g.                | 1900     | F       | 102 b.               | 106     | Jan.                   | 106      | Jan.                        | 2d, 6s. 1936, tr. rec.        | all, assd. pl. | 1921                 | 56 b.         | 61 1/2                 | Jan.     | 61 1/2  |
| Col. Coal & Iron—6 g.               | 1900     | F       | 102 b.               | 106     | Jan.                   | 106      | Jan.                        | St. L. & Iron Mt.—1st, 7s.    | 1892           | F                    | F & A 101 1/2 | 101 1/2                | Jan.     | 105     |
| Colorado Midl'd—Con. 4 g.           | 1940     | F       | 70 1/2               | 69 1/2  | Jan.                   | 71       | Jan.                        | 2d, 7 g.                      | 1936           | M                    | M & N 106 1/2 | 105                    | Jan.     | 107     |
| Col. H. Val. & Tol.—Con. 5 g.       | 1931     | M       | 85 1/4               | 80 1/4  | Jan.                   | 86       | Jan.                        | Cairo & Fulton—1st, 7 g.      | 1891           | J                    | J & J 100 1/2 | 98 1/2                 | Jan.     | 100 1/2 |
| General, 6 g.                       | 1904     | J       | 86 a.                | 84      | Jan.                   | 86       | Jan.                        | Cairo Ark. & Texas—7 g.       | 1897           | J                    | J & D 105 b.  | 103 1/2                | Jan.     | 106     |
| Denver & Rio Gr.—1st, 7 g.          | 1900     | M       | 117 b.               | 116     | Jan.                   | 117      | Jan.                        | Gen. Ry. & land gr., 5 g.     | 1931           | A                    | A & O 93      | 91 1/2                 | Jan.     | 93 1/2  |
| 1st consol., 4 g.                   | 1936     | J       | 83                   | 79      | Jan.                   | 83       | Feb.                        | St. L. & San Fr.—6 g.         | Cl. A. 1906    | M                    | M & N 111 b.  | 110                    | Jan.     | 111     |
| Det. B. City & Alpena—6 g.          | 1913     | J       | 96 1/2               | 91      | Jan.                   | 96 1/2   | Feb.                        | 6 g. Class B.                 | 1906           | M                    | M & N 111 b.  | 111                    | Jan.     | 111 1/2 |
| Det. Mac. & M.—6 g. grants.         | 1911     | A       | 97 1/2               | 95      | Jan.                   | 100      | Jan.                        | 6 g. Class C.                 | 1906           | M                    | M & N 111 b.  | 111                    | Jan.     | 111 1/2 |
| Dul. & Iron Range—5s.               | 1937     | A       | 97 1/2               | 95      | Jan.                   | 99       | Jan.                        | General mort., 6 g.           | 1931           | J                    | J & J 107 b.  | 108                    | Jan.     | 110     |
| Dul. & So. Sh. & Atl.—5 g.          | 1937     | J       | 99                   | 95      | Jan.                   | 99       | Feb.                        | S. P. M. & M.—Dak. Ext., 6 g. | 1910           | M                    | M & N 117 1/2 | 115                    | Jan.     | 118     |
| E. Tenn. V. & G.—Con., 5 g.         | 1956     | M       | 103 1/2              | 101     | Jan.                   | 104      | Jan.                        | 1st consol., 6 g.             | 1933           | J                    | J & J 117 1/2 | 114 1/2                | Jan.     | 116     |
| Knoxville & Ohio—6 g.               | 1925     | J       | 107 b.               | 103 1/2 | Jan.                   | 107 1/2  | Jan.                        | Do reduced to 4 1/2 g.        | 1933           | J                    | J & J 100 b.  | 80                     | Jan.     | 87      |
| Eliz. Lex. & Big San.—6 g.          | 1902     | M       | 94 1/2               | 90      | Jan.                   | 95       | Jan.                        | Montana Extension 4 g.        | 1937           | J                    | J & D 87 a.   | 80                     | Jan.     | 87      |
| Ft. W. & Den. City—6 g.             | 1921     | J       | 93 1/2               | 93 1/2  | Jan.                   | 105      | Jan.                        | San A. & Aran. P.—1st, 6 g.   | 1916           | J                    | J & J 72 1/2  | 62                     | Jan.     | 72 1/2  |
| Gal. H. & San An.—W. Div. 1st, 5 g. | 1911     | A       | 94 b.                | 93 1/2  | Jan.                   | 94       | Jan.                        | 2d, 6s.                       | 1936, tr. rec. | 1926                 | 130 b.        | 62                     | Jan.     | 71 1/2  |
| Han. & St. Jos.—Cons. 6s.           | 1911     | M       | 116 1/2              | 114 1/2 | Jan.                   | 117      | Jan.                        | Sher. Val.—1st, 7 g.          | Tr. rec. 1909  | 1921                 | 56 b.         | 61 1/2                 | Jan.     | 61 1/2  |
| Illinois Central—4 g.               | 1952     | A       | 96 1/2               | 96      | Feb.                   | 96 1/2   | Jan.                        | Gen'l 6 g., Tr. rec.          | ass'd 1921     | 1921                 | 103           | 103                    | Jan.     | 103     |
| Int. & Gt. No.—1st, 6 g.            | 1919     | M       | 113 b.               | 111     | Jan.                   | 115      | Jan.                        | So. Car.—1st, 6 g., ex. coup. | 1920           | 1920                 | 17 1/2        | 13                     | Jan.     | 14      |
| Coupon, 6 g., trust rec.            | 1909     | M       | 72 1/2               | 72      | Jan.                   | 76       | Jan.                        | Income, 6s.                   | 1931           | 1931                 | 103 a.        | 102                    | Jan.     | 103 1/2 |
| Iowa Central—1st, 5 g.              | 1938     | J       | 82                   | 80 1/2  | Jan.                   | 84       | Jan.                        | So. Pac. Ariz.—6 g.           | 1909           | 1909                 | 112           | 112                    | Jan.     | 112     |
| Kentucky Central—4 g.               | 1937     |         |                      |         |                        |          |                             |                               |                |                      |               |                        |          |         |

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 6.

| SECURITIES.                                                |         | Bid.    | Ask. | SECURITIES.                             |  | Bid.    | Ask.    | SECURITIES.                              |         | Bid.    | Ask. |
|------------------------------------------------------------|---------|---------|------|-----------------------------------------|--|---------|---------|------------------------------------------|---------|---------|------|
| <b>Railroad Bonds.—(Cont.)</b><br>(Stock Exchange Prices.) |         |         |      | Gal. H. & S. A.—2d mort., 7s. 1905      |  |         |         | Pennsylvania RR.—(Con.)                  |         |         |      |
| Central Pacific—Gold bds, 6s, 1895                         | 108 1/4 |         |      | West. Div., 2d 6s. 1931                 |  | 94      | 100     | 4th sink fund, 6s, 1892                  | 101 1/4 |         |      |
| Gold bonds, 6s. 1896                                       | 110     |         |      | Ga. So. & Fla.—1st, 6s. 1927            |  | 94 1/2  |         | St. L. V. & T. H.—1st, 6s, 7s, 1897      | 111     |         |      |
| Gold bonds, 6s, 1897                                       | 110 1/2 |         |      | Grand Rap. & Ind.—Gen. 5s. 1924         |  |         |         | 2d, guar. 7s. 1898                       | 109     |         |      |
| San Joaquin Br. 6s. 1900                                   | 106     |         |      | Green W. & P.—1st, 6s. 1911             |  | 23      | 25      | Peco & E.—Ind. & W.—1st pref, 7s, 1900   | 114 1/2 | 115     |      |
| Cal. & Oregon—Ser. B. 6s. 1892                             | 100     | 101     |      | 2d income, all subs. paid               |  | 104     | 104 1/2 | Ohio Ind. & W.—1st pref, 5s, 1938        |         |         |      |
| Mort. gold 5s. 1939                                        |         |         |      | Housatonic—Cons. gold 5s. 1937          |  |         |         | Peoria & Pek. Union—1st, 6s, 1921        | 110 1/2 |         |      |
| Land grant, 5s, g. 1900                                    | 100     | 102     |      | N. Haven & Derby, Cons. 5s. 1918        |  | 114     |         | 2d mortg., 4 1/2s. 1921                  | 65      |         |      |
| West. Pacific—Bonds, 6s. 1899                              | 107 1/2 | 108     |      | Hous. & Tex. C.—1st, m. 1. 7s. Tr. rec. |  | 114     |         | Phila. & Read.—3d pref. convert.         | 30      |         |      |
| No. Railway (Cal.)—1st, 6s, 1907                           |         |         |      | West Div. 7s. Trust receipts, 1891      |  | 111     |         | Pitts. C. & St. L.—Con. g. 4 1/2s, 1940  |         |         |      |
| 50 year 5s. 1938                                           | 100     |         |      | 1st Waco & Nor.—7s. 1901                |  | 111     |         | Pitts. Cleve. & Tol.—1st, 6s. 1922       | 106     | 108 1/2 |      |
| Ches. & O.—Pur. M. fund, 6s. 1908                          |         |         |      | 2d m. S. M. I. Trust receipts, 1913     |  | 125     |         | Pitts. Junction—1st 6s. 1922             |         |         |      |
| 6s, gold, series 1898                                      | 118 1/2 | 119 1/2 |      | Illinois Central—1st, 6s, 4s. 1951      |  | 102     | 102 1/2 | Pitts. Mo. K. & Y.—1st 6s. 1932          | 115     |         |      |
| Ches. O. & So. West.—2d, 6s, 1911                          | 77      |         |      | 1st, gold, 3 1/2s. 1951                 |  | 108     | 110 1/2 | Pitts. Painsv. & F.—1st, 5s. 1916        | 95      | 97      |      |
| Chicago & Alton—1st, 7s. 1893                              | 104 1/2 | 104 1/2 |      | Springf. Div.—Coups. 6s. 1898           |  | 112     |         | Pitts. Y. & Ash.—Consol. 5s. 1927        |         |         |      |
| Sinking fund, 6s. 1903                                     | 120 1/2 |         |      | Middle Div.—Reg. 5s. 1921               |  |         |         | Pres't & Ariz. Cent. 1st, 6s, 1916       |         |         |      |
| Louis. & Mo. River—1st, 7s, 1900                           | 116     |         |      | C. St. L. & N. O.—Ten. 1, 7s. 1897      |  |         |         | 2d income, 6s. 1916                      |         |         |      |
| 2d, 7s. 1900                                               | 116     | 120     |      | 1st, consol., 7s. 1897                  |  |         |         | Rich. & Danv.—Debenture 6s, 1927         | 101     | 102     |      |
| St. L. Jacks. & Chic.—1st, 7s, 1894                        | 107 1/2 |         |      | 2d, 6s. 1907                            |  | 103     |         | Equip. M. s. f., g. 5s. 1909             |         | 91 1/2  |      |
| 1st, guar. (564), 7s. 1894                                 | 107     |         |      | Gold, 5s, coupon 1951                   |  | 95      |         | Atl. & Char.—1st, pref, 7s. 1897         | 102 1/2 |         |      |
| 2d mort. (360), 7s. 1894                                   |         |         |      | Memph. Div. 1st g. 4s. 1951             |  | 106 1/2 |         | 2d income, 6s. 1906                      |         |         |      |
| 2d, guar. (188), 7s. 1894                                  |         |         |      | Dub. & S. C.—2d Div. 7s. 1894           |  | 97      | 90      | Rio Gr. Junct. 1st, guar. g. 5s, 1938    |         | 91      |      |
| Miss. R. Bridge—1st, s. f., 6s, 1912                       | 105     |         |      | Ced. Falls & Minn.—1st, 7s. 1907        |  | 87      |         | Rome Wat. & Og.—1st, 7s, 1891            | 102     |         |      |
| Chic. Burl. & Nor.—Deb. 6s. 1896                           | 100     |         |      | Ind. D. & Spr.—1st, ex. cp. 1906        |  | 93      |         | St. Jos. & Gr. Is.—2d mort. 1925         | 30      |         |      |
| Chic. Burling. & O.—5s, s. f., 1901                        | 104 1/2 | 105     |      | Ind. Dec. & West.—M. 5s. 1947           |  |         |         | Kan. C. & Omaha—1st, 5s. 1927            | 75      |         |      |
| Iowa Div.—Sink. fund, 5s, 1919                             | 104     |         |      | 2d m. inc. 5s, tr. rec. 1948            |  | 32      |         | St. L. A. & T. H.—2d m. inc. 7s, 1894    | 105     |         |      |
| Sinking fund, 4s. 1919                                     | 92 1/2  | 93      |      | Inter. & Gt. Nor.—Coups. 6s. 1909       |  | 72 1/2  |         | Dividend bonds 1894                      | 54      | 60      |      |
| Plain, 4s. 1921                                            | 85      | 90      |      | Kanawha & Mich.—Mort. 4s. 1990          |  | 74 1/2  |         | Bellev. & So. Ill.—1st, 8s. 1896         | 111     |         |      |
| Chic. & Indiana Coal—1st 5s, 1936                          | 97 1/2  |         |      | Kan. C. Wyand. & N. W.—1st, 5s, 1938    |  |         |         | Bellev. & Car.—1st, 6s. 1923             |         |         |      |
| Chi. Mil. & St. P.—1st, 5s, P.D. 1898                      | 117     | 118     |      | L. E. & M. So.—C. P. & A.—7s, 1892      |  | 106     |         | Chi. St. L. & Pad.—1st, g. d. 5s, 1917   | 101     |         |      |
| 2d, 7 1/2-10s, P.D. 1898                                   |         |         |      | Buff. & Er.—New bonds, 7s, 1898         |  | 115 1/2 | 116 1/2 | St. Louis So.—1st, g. d. 4s, 1931        | 80      |         |      |
| 1st, 7s, g. R. D. 1902                                     | 121 1/2 | 124     |      | Det. M. & T.—1st, 7s. 1906              |  | 130     |         | do 2d income, 5s, 1931                   | 40      | 41      |      |
| 1st, La. Crosse Division, 7s, 1893                         | 108 1/2 | 108 1/2 |      | Lake Shore—Div. bonds, 7s, 1899         |  | 117     |         | Car. & Shawt.—1st g. 4s. 1932            | 80      |         |      |
| 1st, I. & M., 7s. 1897                                     | 113     |         |      | Mahon'g Coal RR.—1st, 5s, 1934          |  | 108     |         | St. L. & I. M.—Ark. Br., 1st, 7s, 1895   | 105 1/2 | 106     |      |
| 1st, I. & D., 7s. 1899                                     | 117     | 119     |      | Lehigh V. N. Y.—1st g. d. 4 1/2s, 1940  |  | 103     |         | St. Lou. & S. Fran.—Equip., 7s, 1895     | 100 1/2 |         |      |
| 1st, C. & M., 7s. 1903                                     | 121     |         |      | Litef. Car. & West.—1st 6s, g. 1916     |  | 98      |         | General 5s. 1931                         | 97 1/2  | 97 1/2  |      |
| 1st, I. & D. Extension, 7s. 1908                           | 123     | 123 1/2 |      | Long Island—1st, 7s. 1898               |  | 118     |         | 1st, trust, gold, 5s. 1897               |         | 86      |      |
| 1st, La. C. & Dav., 5s. 1919                               | 109 1/2 |         |      | N. Y. & R'way B.—1st, g. 5s, 1927       |  | 40      |         | Kan. City & S.—1st, 6s, g. 1916          | 83      |         |      |
| 1st, H. & D., 7s. 1919                                     | 119     | 120     |      | 2d mortg. 2d g. 5s, 1927                |  | 107     |         | St. Paul & V. B. Bg.—1st, 6s, 1917       | 105     |         |      |
| 1st, H. & D., 5s. 1919                                     | 99      |         |      | Smithtown Pt. Jeff.—1st 7s, 1901        |  | 107     |         | St. Paul & Duluth—1st, 5s, 1931          | 105     |         |      |
| Chicago & Pacific Div., 6s. 1910                           | 115     | 120     |      | Louis. Evans. & St. L.—Con. 5s, 1939    |  | 86      | 86 1/2  | 2d mortgage 5s. 1917                     | 103     | 105     |      |
| Mineral Point Div. 5s. 1910                                | 99 1/2  |         |      | Louis. & Nash.—Cecil, Br. 7s, 1907      |  | 105     |         | St. Paul Minn. & M.—1st, 7s. 1909        | 114     |         |      |
| C. & L. Sup. Div., 5s. 1921                                | 100     | 103     |      | Pensacola Division, 6s. 1920            |  | 107 1/2 |         | 2d mort., 6s. 1909                       | 118     |         |      |
| Fargo & South, 6s, Assu. 1924                              | 111     |         |      | St. Louis Division, 1st, 6s. 1921       |  | 120     |         | Minneapolis Union—1st, 6s. 1922          |         |         |      |
| Inc. conv. sink. fund, 5s. 1916                            |         |         |      | 2d, 3s. 1980                            |  | 65      |         | Mont. Cen.—1st, guar. 6s, 1937           | 112     | 112 1/2 |      |
| Dakota & Gt. South, 5s. 1916                               |         |         |      | Nashv. & Decatur—1st, 7s. 1900          |  | 115 1/2 |         | East Minn. 1st div. 1st 6s, 1908         |         |         |      |
| Chic. & N. W. Esc. & L. S. 1st, 6s, 1917                   |         |         |      | S. L. 6s. St. & N. Ala. 1904            |  | 105     |         | Salt Fran. & P.—1st, g. 5s, 1919         |         | 95      |      |
| Des M. & Minn.—1st, 7s. 1900                               | 121     |         |      | 10-40, gold, 6s. 1924                   |  | 101     |         | Shenandoah Valley—1st, 6s, 1923          | 15      |         |      |
| Iowa Midland—1st, 8s. 1900                                 |         |         |      | 50 year 5s, g. 4s. 1937                 |  | 106 1/2 |         | Sodus Bay & So.—1st, 5s, g. 1924         |         |         |      |
| Peninsula—1st, conv. 7s. 1898                              | 115     |         |      | Unifed, gold, 4s. 1940                  |  |         |         | South Carolina—2d, 6s. 1931              | 65      |         |      |
| Chic. & Milwaukee—1st, 7s, 1898                            | 116     | 119     |      | Pens. & At.—1st, 6s, gold. 1921         |  | 101     |         | So. Pac. Coast—1st, guar. 4s, 1937       | 93      |         |      |
| Win. & St. P.—2d, 7s. 1907                                 | 130     |         |      | Nash. Flor. & S. 1st g. 5s, 1937        |  | 100 1/2 |         | Texas Central—1st, s. f., 7s. 1909       | 49      |         |      |
| Mil. & Mad.—1st, 6s. 1905                                  | 112     |         |      | Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940  |  | 77 1/2  |         | 1st mortgage, 7s. 1911                   |         |         |      |
| Out. C. F. & St. P.—1st, 5s. 1909                          | 106 1/2 | 108     |      | Lou. N. O. & Tex.—1st, 4s. 1934         |  | 88 1/2  |         | Texas & New Orleans—1st, 7s, 1905        |         | 110 1/2 |      |
| Northern Ill.—1st, 5s. 1910                                | 107 1/2 |         |      | 2d mort., 5s. 1934                      |  |         |         | Sabine Division, 1st, 6s. 1912           |         |         |      |
| C.R.I. & P.—D. M. & F. D. 1st, 4s. 1905                    | 76      |         |      | Memph. & Ch. 6s, gold. 1915             |  | 105     |         | Tex. & Pac. E. Div.—1st, 6s, 1905        | 100 1/2 |         |      |
| 1st, 2 1/2s. 1905                                          |         |         |      | 1st con. Tenn. lien 1st, 1915           |  | 120     |         | Third Avenue (N. Y.)—1st, 5s, 1937       | 110     | 111     |      |
| Extension, 4s. 1905                                        |         |         |      | Mexican National—1st, g. 6s, 1927       |  |         |         | Tol. A. A. & Cad.—6s. 1919               | 87      | 87      |      |
| Keokuk & Des M.—1st, 5s. 1923                              | 100     |         |      | 2d, income, 6s, "A" 1917                |  |         |         | Tol. A. A. & Mt. Pl.—6s. 1919            |         |         |      |
| Chic. St. P. & Kan. City—5s. 1936                          |         |         |      | 2d, income, 6s, "B" 1917                |  |         |         | Union Pacific—1st, 6s. 1896              | 109 1/2 |         |      |
| Minn. & N. W.—1st, g. 5s, 1934                             |         |         |      | Michigan Central—6s. 1909               |  |         |         | 1st, 6s. 1897                            | 111     |         |      |
| Chic. St. P. & Minn.—1st, 6s. 1918                         | 124 1/2 |         |      | Coupon, 5s. 1931                        |  | 112 1/2 | 113     | 1st, 6s. 1898                            | 112 1/2 |         |      |
| Chic. & W. Ind.—1st, 6s. 1919                              | 123 1/2 |         |      | Mortgage 4s. 1940                       |  | 101     |         | Collateral Trust, 6s. 1908               |         |         |      |
| Chic. & W. Ind.—1st, 6s. 1919                              | 106     |         |      | Jack. Lan. & Sag.—6s. 1891              |  | 102 1/2 |         | Collateral Trust, 5s. 1906               | 90      |         |      |
| General mortgage, 6s. 1905                                 | 104     |         |      | Mil. L. & W.—Corp. Deb. 5s. 1924        |  | 100 1/2 |         | C. Br. U. P.—F. C. 7s. 1895              | 100     |         |      |
| Can. Ham. & D.—Con. s. f., 8, 1905                         | 123     |         |      | Mich. Div., 1st, 6s. 1924               |  | 113     |         | Atch. Col. & Pac.—1st, 6s. 1905          |         |         |      |
| 2d, gold, 4 1/2s. 1937                                     |         |         |      | Ashland Division—1st, 6s, 1925          |  | 114     | 116     | Atch. J. Co. & W.—1st, 6s. 1905          |         | 102     |      |
| Cin. I. St. L. & Chic.—1st, g. d. 4s, 1936                 | 96      |         |      | Incomes. 1902                           |  | 104     |         | U. P. Lin. & Col.—1st, g. 5s, 1918       | 70      |         |      |
| Consol., 6s. 1920                                          |         |         |      | Iowa Ext. nsn, 1st, 7s. 1909            |  | 103 1/2 | 106 1/2 | Oreg. S. L. & N. Col. trst. 5s, 1919     | 75      | 85      |      |
| Cin. Jack. & Mac.—1st, g. 5s, 1936                         | 70      |         |      | 2d mortg., 7s. 1891                     |  | 53      | 55      | Utah & North.—1st, 7s. 1908              | 100     |         |      |
| C. C. & St. L. Cairo Div.—4s, 1936                         | 84      | 90      |      | Southwest Ext.—1st, 7s. 1910            |  | 75      |         | Gold, 5s. 1926                           |         |         |      |
| Cl. Col. Cin. & Ind.—1st, 7s, s. f., 1899                  | 117 1/2 |         |      | Pacific Ext.—1st, 6s. 1921              |  | 92      |         | Utah Southern—Gen., 7s. 1909             | 102     | 108     |      |
| Consol. sink. fund, 7s. 1914                               | 110     |         |      | Emp. & equit. 6s. 1901                  |  | 50      |         | Eaten, 1st, 7s. 1909                     |         | 102     |      |
| Cleve. & Mah. V.—Gold, 5s. 1928                            | 109     |         |      | Minn. & Pac.—1st mort. 5s, 1936         |  |         |         | Valley Ry. Co. of O.—Coups. 6s, 1921     | 102     | 104 1/2 |      |
| Colorado Midland—1st, g. 6s, 1936                          | 107     |         |      | Minn. S. Ste. M. & Atl.—1st, 5s, 1926   |  |         |         | Wabash—Deb. M. series "A" 1939           |         |         |      |
| Columbia & Green.—1st, 6s. 1916                            | 80      |         |      | Mo. K. & T.—K. C. & P.—1st, 4s, g. 1990 |  |         |         | No. Missouri—1st, 7s. 1895               | 109     | 110 1/2 |      |
| 2d, 6s. 1926                                               |         |         |      | Missouri Pacific—Trust 5s. 1917         |  | 95      |         | St. L. K. C. & N.—R. E. & R. R. 7s, 1895 | 108     | 110     |      |
| Del. Lack. & W.—Convert. 7s, 1892                          | 103 1/2 |         |      | Mobile & Ohio—1st ext. 6s. 1927         |  |         |         | St. Charles Brge—1st, 6s. 1908           | 105     |         |      |
| Mortgage 7s. 1907                                          |         |         |      | St. L. & Cairo—4s, guar. 1931           |  | 80 1/2  |         | West. Va. C. & Pitts.—1st, 6s, 1911      |         |         |      |
| Syria Bing. & N. Y.—1st, 7s, 1906                          | 130     |         |      | Morgan's La. & T.—1st, 6s. 1920         |  | 112 1/2 | 113     | Wheel. & L. E.—1st, 5s, gold. 1926       | 105     |         |      |
| Morris & Essex—1st, 7s. 1914                               | 141 1/2 |         |      | 1st, 7s. 1920                           |  | 107 1/2 | 127 1/2 | (W. D.)—1st, g. 5s. 1928                 |         |         |      |
| 2d, 7s. 1900                                               | 101 1/2 |         |      | Nash. Chat. & S. L.—1st, 6s, 1901       |  | 101     |         | Am. Water W. Co.—1st 6s. 1907            |         |         |      |
| Bonds, 7s. 1900                                            | 121     |         |      | New Orleans & Gulf—1st, 6s, 1926        |  |         |         | 1st con. gold, 5s. 1907                  |         |         |      |
| 7s of 1871. 1901                                           | 124 1/2 | 125 1/2 |      | N. O. & No. E.—Pr. 1, g. 6s, 1915       |  |         |         | Boston Un. Gas—Tr. cer. 5s. 1939         |         |         |      |
| 1st, con., guar. 7s. 1915                                  | 136     | 137 1/2 |      | N. Y. Cent.—Deb. g. 4s. 1905            |  | 99      |         | Cahaba Coal Min.—1st g. 7s. 1907         |         |         |      |
| Del. & Hud. Can.—1st, ex. 7s, 1891                         | 101 1/2 | 111 1/2 |      | N. Y. Junction—Guar. 1st, 4s, 1986      |  | 105     | 110     | Chic. Jun. & S. Yds.—Col. g. 5s, 1915    | 90      |         |      |
| Coupon, 7s. 1894                                           | 110 1/2 |         |      | N. Y. N. H. & H.—1st, reg. 4s, 1903     |  | 105     | 110     | Col. & Hock. Coal & I.—6s, g. 1917       | 98      | 100     |      |
| Pa. Div., coup., 7s. 1917                                  | 129     | 132     |      | N. Y. & Northern—1st, g. 5s, 1927       |  |         |         | Consol'n Coal—Convert. 6s. 1897          | 102 1/2 | 104     |      |
| Albany & Susq.—1st, gu., 7s, 1906                          | 119     |         |      | 2d, 4s. 1927                            |  | 47      | 51      | Consumers Gas Co., Chicago—1st           |         |         |      |
| 1st, con., guar. 6s. 1906                                  | 119     |         |      | N. Y. Susq. & West.—2d, 4 1/2s, 1937    |  | 74 1/2  | 75      | guar. 5s. 1936                           |         | 82      |      |
| Rens. & Bar.—1st, 6s. 1908                                 | 99 1/2  | 100 1/2 |      | Gen. mort., 5s, g. 1940                 |  | 80 1/2  | 81 1/2  | Edison Elec. Ill. Co.—1st, 5s, 1910      | 99 1/2  | 100     |      |
| Denver City Cable—1st, 6s. 1908                            | 85      | 85 1/2  |      | North'n Pacific—Divid' d scrip ext.     |  | 103     |         | Equitable G. & F.—1st 6s. 1905           | 88      |         |      |
| Denv. & R. G.—Imp., g. 5s. 1928                            | 116     | 116 1/2 |      | James River Val.—1st, 6s. 1936          |  | 103     |         | G. & D. Riv. Cl. & Coke.—1st g. 6s, 1919 | 93      |         |      |
| E. Tenn. Va. & Ga.—1st, 7s. 1900                           | 105     |         |      | Spokane & Pal.—1st, 6s. 1936            |  | 103     |         | Hackensack Water—1st, 5s. 1926           |         |         |      |



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

| ROADS.                  |             | Latest Earnings Reported. |             |             |            | Jan. 1 to Latest Date. |             |
|-------------------------|-------------|---------------------------|-------------|-------------|------------|------------------------|-------------|
|                         |             | Week or Mo                | '90 or '91. | '89 or '90. |            | 1890 or '91            | 1889 or '90 |
| Flor. Cent. & P.        | 3d wk Jan.  | \$                        | \$          | \$          | \$         |                        |             |
| Ft. W. & Rio Gr.        | December.   | 31,180                    | 28,607      | 94,190      | 85,858     |                        |             |
| Ge. Car'l. & No.        | October.    | 2,120                     | 7,438       | 194,422     | 78,610     |                        |             |
| Georgia RR.             | December.   | 9,951                     | 4,548       | 32,773      | 26,931     |                        |             |
| Geo. So. & Fla.         | December.   | 188,656                   | 158,080     | 1,847,682   | 1,648,085  |                        |             |
| Gr. Rap. & Ind.         | 3d wk Jan.  | 78,574                    | 45,597      | 750,263     | 335,817    |                        |             |
| Chn. R. & Ft. W.        | 3d wk Jan.  | 37,962                    | 35,381      | 102,196     | 98,870     |                        |             |
| Other lines.            | 3d wk Jan.  | 7,303                     | 6,500       | 19,707      | 19,673     |                        |             |
| Total all lines.        | 3d wk Jan.  | 3,297                     | 3,289       | 9,706       | 8,718      |                        |             |
| Grand Trunk.            | Wk Jan. 31  | 426,571                   | 455,169     | 1,31,608    | 127,260    |                        |             |
| Chic. & Gr. Tr.         | Wk Jan. 24  | 350,002                   | 341,186     | 1,664,022   | 1,647,767  |                        |             |
| Det. Gr. H. & M.        | Wk Jan. 24  | 74,056                    | 66,546      | 289,930     | 285,426    |                        |             |
| Great North'n.          | January.    | 19,548                    | 16,827      | 77,618      | 71,059     |                        |             |
| St. P. M. & M.          | January.    | 634,857                   | 509,283     | 654,857     | 509,283    |                        |             |
| East. of Minn.          | January.    | 40,642                    | 41,658      | 40,642      | 41,658     |                        |             |
| Montana Cent.           | January.    | 98,140                    | 74,422      | 98,140      | 74,422     |                        |             |
| Gulf & Chicago.         | January.    | 793,639                   | 625,362     | 793,639     | 625,362    |                        |             |
| Houstonian.             | November.   | 4,886                     | 4,770       | 44,770      | 44,437     |                        |             |
| Humest'n & Shen.        | December.   | 125,578                   | 107,563     | 1,434,102   | 1,153,065  |                        |             |
| Ill. Cent. (Ill. & So.) | December.   | 17,000                    | 17,936      | 168,798     | 158,367    |                        |             |
| Cedar F. & Min.         | December.   | 1,476,088                 | 1,365,440   | 14,661,943  | 14,189,041 |                        |             |
| Dub. & Rio'x C.         | December.   | 8,258                     | 7,068       | 98,310      | 94,370     |                        |             |
| Iowa lines.             | December.   | 197,612                   | 188,979     | 2,077,370   | 1,820,928  |                        |             |
| Total all.              | December.   | 205,870                   | 196,047     | 2,175,680   | 1,915,298  |                        |             |
| Ind. Dec. & Mem.        | December.   | 1,681,958                 | 1,561,487   | 16,837,625  | 16,114,339 |                        |             |
| Intercon'le (Mx)        | December.   | 48,033                    | 41,180      | 458,371     | 406,751    |                        |             |
| Iowa Central.           | 4th wk Jan. | 32,256                    | 30,240      | 1,560,000   | 1,037,387  |                        |             |
| Iron Railway.           | 4th wk Jan. | 3,211                     | 3,008       | 37,027      | 40,738     |                        |             |
| Jack'n. South'n         | December.   | 77,999                    | 52,125      | 567,635     | 547,625    |                        |             |
| J'k'n. T. & K. W.       | December.   | 71,889                    | 77,680      | 15,900      | 14,199     |                        |             |
| Kanawha & Mich.         | 3d wk Jan.  | 6,483                     | 4,502       | 15,800      | 14,563     |                        |             |
| Kan. C. Cl. & Sp.       | 3d wk Jan.  | 6,155                     | 4,587       | 215,021     | 252,617    |                        |             |
| K.C.P. & B. & B.        | 3d wk Jan.  | 77,135                    | 84,408      | 67,107      | 76,954     |                        |             |
| Kentucky Cent.          | 3d wk Jan.  | 23,522                    | 27,397      | 1,030,610   | 1,030,610  |                        |             |
| Keokuk & West.          | 3d wk Jan.  | 66,188                    | 60,210      | 20,859      | 21,530     |                        |             |
| Kingst'n & Pem.         | 3d wk Dec.  | 7,273                     | 7,183       | 159,589     | 172,407    |                        |             |
| Knox C.G. & L.          | 2d wk Oct.  | 2,349                     | 2,372       | 67,954      | 63,143     |                        |             |
| L. Erie All. & So.      | December.   | 3,762                     | 5,675       | 251,041     | 243,001    |                        |             |
| L. Erie & West.         | 4th wk Jan. | 6,088                     | 82,167      | 30,620      | 23,244     |                        |             |
| Lehigh & Hud.           | January.    | 87,406                    | 15,027      | 49,695      | 45,080     |                        |             |
| L. Rock & Mem.          | 3d wk Jan.  | 30,620                    | 23,244      | 208,595     | 208,595    |                        |             |
| Long Island.            | January.    | 16,967                    | 23,978      | 45,214      | 45,214     |                        |             |
| Louis. & Mo. Riv.       | December.   | 238,978                   | 30,258      | 111,891     | 75,523     |                        |             |
| Louis. Ev. & St. L.     | 4th wk Jan. | 30,258                    | 26,358      | 1,571,327   | 1,571,327  |                        |             |
| Louisv. & Nashv.        | 4th wk Jan. | 35,711                    | 536,542     | 190,903     | 163,500    |                        |             |
| Louis. N. A. & Ch.      | 4th wk Jan. | 535,275                   | 57,534      | 126,336     | 106,164    |                        |             |
| Louis. N. A. & Cor.     | December.   | 63,966                    | 282         | 32,438      | 28,751     |                        |             |
| Louis. N. O. & T.       | 4th wk Jan. | 495                       | 106,164     | 1,447,938   | 1,447,938  |                        |             |
| Lou. St. L. & Tex.      | 4th wk Jan. | 121,636                   | 9,791       | 1,985,837   | 1,651,412  |                        |             |
| Lynchburg & Ches.       | December.   | 12,866                    | 3,256       | 649,714     | 629,613    |                        |             |
| Memphis & Chic.         | 4th wk Jan. | 42,277                    | 43,489      | 23,158      | 19,858     |                        |             |
| Memphis Cent.           | 4th wk Jan. | 189,855                   | 206,768     | 511,056     | 553,940    |                        |             |
| Mex. National.          | 3d wk Jan.  | 74,447                    | 71,984      | 224,298     | 218,106    |                        |             |
| Mexican R'way           | Wk Dec. 27  | 98,689                    | 69,365      | 4,069,477   | 4,104,582  |                        |             |
| Mil. L. Sh. & West      | 4th wk Jan. | 70,444                    | 68,306      | 207,318     | 220,902    |                        |             |
| Millwaukee & No.        | 4th wk Jan. | 44,720                    | 38,510      | 128,601     | 102,911    |                        |             |
| Mineral Range.          | December.   | 11,046                    | 9,377       | 123,085     | 109,775    |                        |             |
| Minneapolis & St. L.    | December.   | 141,726                   | 126,330     | 1,518,290   | 1,447,938  |                        |             |
| Mt. St. & S. M.         | December.   | 144,053                   | 174,554     | 1,985,837   | 1,651,412  |                        |             |
| Mo. Kan. & Pac.         | January.    | 649,714                   | 629,613     | 649,714     | 629,613    |                        |             |
| Kan. C. & Pac.          | January.    | 23,158                    | 19,858      | 23,158      | 19,858     |                        |             |
| Mobile & Birm.          | 3d wk Jan.  | 5,891                     | 5,072       | 19,174      | 16,483     |                        |             |
| Mobile & Ohio.          | January.    | 321,691                   | 291,637     | 321,691     | 291,637    |                        |             |
| Monterey & M.G.         | November.   | 43,051                    | 430,451     | 3,784,634   | 3,505,725  |                        |             |
| Nash. Ch. & St. L.      | December.   | 347,202                   | 309,265     | 1,902,006   | 244,525    |                        |             |
| N. Jersey & N. Y.       | December.   | 21,345                    | 19,502      | 268,000     | 242,525    |                        |             |
| New Or. & Gulf.         | December.   | 20,817                    | 22,029      | 159,190     | 182,140    |                        |             |
| N. Y. C. & H. R.        | January.    | 3,067,852                 | 2,923,406   | 3,007,852   | 2,923,406  |                        |             |
| N. Y. L. E. & W.        | January.    | 2,377,635                 | 1,877,861   | 29,201,700  | 27,512,023 |                        |             |
| N. Y. Pa. & Ohio.       | November.   | 592,409                   | 609,990     | 6,608,731   | 6,062,272  |                        |             |
| N. Y. & N. Eng.         | November.   | 506,715                   | 491,348     | 5,546,346   | 5,177,238  |                        |             |
| N. Y. & North'n.        | December.   | 36,707                    | 42,800      | 511,199     | 581,786    |                        |             |
| N. Y. Ont. & W. a       | 4th wk Jan. | 71,576                    | 45,907      | 217,828     | 135,851    |                        |             |
| N. Y. Susq. & W.        | December.   | 130,048                   | 124,237     | 1,590,310   | 1,402,466  |                        |             |
| Norfolk & West.         | 4th wk Jan. | 152,134                   | 118,629     | 661,645     | 632,692    |                        |             |
| Norfolk & S. C.         | October.    | 55,598                    | 51,301      | 580,826     | 434,063    |                        |             |
| North'n Central.        | 4th wk Jan. | 424,460                   | 500,226     | 6,680,797   | 6,081,957  |                        |             |
| Northern Pacific.       | 4th wk Jan. | 533,403                   | 400,714     | 1,740,600   | 1,177,400  |                        |             |
| Ohio & Miss.            | 4th wk Jan. | 78,842                    | 77,972      | 324,984     | 319,767    |                        |             |
| Ohio & Northw.          | December.   | 19,335                    | 20,788      | 226,819     | 219,614    |                        |             |
| Col. & Maysv.           | December.   | 665                       | 836         | 9,363       | 11,026     |                        |             |
| Ohio River.             | 3d wk Jan.  | 12,661                    | 12,171      | 38,984      | 36,514     |                        |             |
| Ohio Southern.          | January.    | 51,820                    | 44,968      | 51,820      | 44,968     |                        |             |
| Ohio Val. of Ky.        | 4th wk Jan. | 7,604                     | 5,439       | 21,732      | 16,436     |                        |             |
| Omaha & St. L.          | December.   | 50,585                    | 59,325      | 608,826     | 524,890    |                        |             |
| Omaha & Imp. Co.        | December.   | 414,646                   | 390,362     | 3,762,651   | 3,571,175  |                        |             |
| Pennsylvania.           | December.   | 5,305,319                 | 5,495,264   | 66,202,260  | 61,544,449 |                        |             |
| Peoria Dec. & Ev.       | 4th wk Jan. | 29,215                    | 25,546      | 75,892      | 57,949     |                        |             |
| Petersburg.             | December.   | 42,157                    | 38,431      | 530,616     | 467,555    |                        |             |
| Phila. & Erie.          | December.   | 358,006                   | 366,820     | 5,113,788   | 4,689,137  |                        |             |
| Phila. & Read'g         | December.   | 1,686,111                 | 1,654,942   | 20,965,656  | 19,273,042 |                        |             |
| Coal & Iron Co.         | December.   | 1,606,377                 | 1,374,597   | 3,300       | 2,225      |                        |             |
| Total both Cos.         | December.   | 3,292,458                 | 3,029,339   | 37,033      | 21,928     |                        |             |
| Pitts. Mar. & Ch.       | November.   | 127,362                   | 115,874     | 1,357,693   | 1,286,189  |                        |             |
| Pitts. Clev. & T.       | November.   | 45,680                    | 37,226      | 450,408     | 452,796    |                        |             |
| Pitts. Pain. & F.       | November.   | 27,512                    | 20,897      | 269,184     | 263,503    |                        |             |
| Total system            | 4th wk Jan. | 58,907                    | 54,088      | 153,231     | 162,263    |                        |             |
| Pitt. Young & A.        | December.   | 82,111                    | 94,191      | 1,371,375   | 1,144,978  |                        |             |
| Pt. Royal & Aug.        | November.   | 28,214                    | 32,963      | 300,369     | 288,913    |                        |             |
| Pt. Roy. & W. Car.      | November.   | 39,525                    | 41,780      | 369,424     | 325,267    |                        |             |
| Pres. & Va. Cent.       | December.   | 11,088                    | 13,401      | 134,000     | 134,000    |                        |             |
| Quincy & O.K.C.         | December.   | 24,078                    | 25,120      | 252,628     | 250,400    |                        |             |
| Rich. & Danville.       | January.    | 520,350                   | 526,300     | 520,350     | 526,300    |                        |             |
| Vir. Midland.           | January.    | 175,300                   | 160,800     | 175,300     | 160,800    |                        |             |
| Char. Col. & Au.        | January.    | 89,800                    | 85,060      | 89,800      | 85,060     |                        |             |
| Col. & Greenv.          | January.    | 88,950                    | 88,868      | 88,950      | 88,868     |                        |             |
| West. No. Car.          | January.    | 83,350                    | 78,644      | 83,350      | 78,644     |                        |             |
| Georgia Pac.            | January.    | 182,250                   | 194,875     | 182,250     | 194,875    |                        |             |
| Wash. O. & W.           | January.    | 9,600                     | 8,748       | 9,600       | 8,748      |                        |             |
| Ashv. & Sp. R.          | January.    | 11,700                    | 10,732      | 11,700      | 10,732     |                        |             |
| Total Sys'm.            | 4th wk Jan. | 290,350                   | 320,950     | 1,161,300   | 1,154,027  |                        |             |
| Rich. & Petersb.        | December.   | 25,308                    | 25,178      | 332,798     | 295,291    |                        |             |
| Rio Gr. West.           | 3d wk Jan.  | 39,275                    | 20,675      | 111,875     | 62,225     |                        |             |
| Rome W. & Ogd.          | December.   | 296,787                   | 301,041     | 3,937,512   | 3,586,166  |                        |             |
| Sag. Tuscola & H.       | December.   | 7,487                     | 6,634       | 104,925     | 106,960    |                        |             |
| St. L. A. & T. H. B's   | 3d wk Jan.  | 28,610                    | 23,497      | 77,120      | 67,900     |                        |             |
| St. L. Ark. & Tex.      | 4th wk Jan. | 132,084                   | 132,888     | 346,302     | 364,713    |                        |             |
| St. Paul & Dul'th       | December.   | 114,581                   | 90,985      | 1,493,376   | 1,31,966   |                        |             |
| S. Ant. & Ar. Pass.     | December.   | 179,229                   | 175,663     | 1,564,684   | 1,266,690  |                        |             |
| S. Fran. N. Pac.        | 3d wk Jan.  | 9,853                     | 7,461       | 29,836      | 24,667     |                        |             |
| S. Pac. Am. & Mon.      | December.   | 50,000                    | 21,696      | 403,454     | 155,209    |                        |             |
| Scioto Val. & N. E.     | October.    | 71,228                    | 599,196     | 599,196     | 599,196    |                        |             |
| Seattle L. S. & E.      | 3d wk Jan.  | 6,370                     | 5,193       | 20,620      | 15,644     |                        |             |

| Roads.                 | Latest Earnings Reported. |             |             |              | Jan. 1 to Latest Date. |  |
|------------------------|---------------------------|-------------|-------------|--------------|------------------------|--|
|                        | Week or Mo.               | '90 or '91. | '89 or '90. | 1890 or '91. | 1889 or '90.           |  |
| Shenandoah Val.        | December.                 | \$9,106     | \$5,008     | 1,319,073    | 968,720                |  |
| St. Louis & N. O.      | December.                 | 34,619      |             | 283,677      |                        |  |
| South Carolina.        | December.                 | 146,000     | 119,841     | 1,552,203    | 1,354,223              |  |
| Spur. Un. & Col.       | October.                  | 11,438      | 11,937      | 103,505      | 96,147                 |  |
| So. Pacific Co.—       |                           |             |             |              |                        |  |
| Gal. Har. & S. A.      | December.                 | 334,922     | 331,061     | 4,285,678    | 3,937,291              |  |
| Louis & West.          | December.                 | 87,597      | 107,477     | 1,160,331    | 1,101,569              |  |
| Morgan's L. & T.       | December.                 | 753,170     | 640,447     | 5,800,832    | 5,435,352              |  |
| N. Y. T. & Mex.        | December.                 | 22,729      | 22,333      | 225,630      | 192,708                |  |
| Tex. & N. Orl.         | December.                 | 136,121     | 180,829     | 1,871,818    | 1,747,805              |  |
| Atlantic sys'n         | December.                 | 1,384,478   | 1,296,647   | 13,644,285   | 12,414,723             |  |
| Pacific system         | November.                 | 3,008,466   | 2,840,257   | 32,181,494   | 31,522,249             |  |
| Total of all.          | November.                 | 4,367,270   | 4,126,053   | 44,191,300   | 42,640,325             |  |
| So. Pac. RR.—          |                           |             |             |              |                        |  |
| No. Div. (Cal.)        | November.                 | 175,130     | 176,308     | 2,139,668    | 2,003,394              |  |
| So. Div. (Cal.)        | November.                 | 537,580     | 491,724     | 5,950,568    | 5,611,392              |  |
| Arizona Div.           | November.                 | 176,810     | 177,286     | 1,850,209    | 1,706,435              |  |
| New Mex. Div.          | November.                 | 90,936      | 82,483      | 957,589      | 865,523                |  |
| Staten I. R. & T.      | December.                 | 58,435      | 53,438      | 1,005,213    | 929,928                |  |
| Stony C. & C. M. T.    | November.                 | 1,662       | 1,745       | 51,869       | 49,080                 |  |
| Summit Branch.         | December.                 | 110,171     | 91,333      | 1,123,754    | 1,190,954              |  |
| Lykens Valley          | December.                 | 75,354      | 83,849      | 955,566      | 921,183                |  |
| Tal. & Coosa Val.      | December.                 | 6,247       | 5,854       | 78,363       | 66,010                 |  |
| Tenn. Midland.         | December.                 | 25,787      | 24,726      | 219,551      | 195,838                |  |
| Texas & Pacific.       | 4th wk Jan.               | 211,081     | 225,989     | 589,883      | 659,922                |  |
| To. A. & N. M.         | 1st wk Jan.               | 18,895      | 21,415      | 18,895       | 21,415                 |  |
| To. Col. & C. M.       | 4th wk Jan.               | 8,703       | 7,381       | 23,421       | 21,069                 |  |
| To. & Ohio Cent.       | 4th wk Jan.               | 29,900      | 36,482      | 103,036      | 95,800                 |  |
| To. & O. Cen. Ex.      | December.                 | 10,621      | 8,397       | 109,312      | 95,905                 |  |
| To. P. & West.         | 3d wk Jan.                | 17,598      | 18,785      | 50,983       | 50,803                 |  |
| To. St. L. & K. C.     | 4th wk Jan.               | 36,796      | 36,089      | 120,531      | 118,842                |  |
| To. & So. Haven.       | December.                 | 1,765       | 1,938       | 26,135       | 24,175                 |  |
| Ulster & Del.          | November.                 | 26,749      | 31,237      | 346,247      | 309,661                |  |
| Union Pacific.         |                           |             |             |              |                        |  |
| Or. S. L. & U. N.      | November.                 | 671,698     | 586,525     | 6,881,911    | 5,958,939              |  |
| Or. Ry. & N. Co.       | November.                 | 558,551     | 455,520     | 4,469,217    | 4,218,458              |  |
| St. Jo. & G. D. Isl.   | 3d wk Jan.                | 15,084      | 31,791      | 47,804       | 91,382                 |  |
| Un. Pac. D. & G.       | November.                 | 502,774     | 420,093     | 5,278,206    | 4,163,506              |  |
| All. oth. lines.       | November.                 | 2,187,121   | 2,130,900   | 22,032,847   | 20,647,454             |  |
| Tot. U. P. Sys.        | November.                 | 3,993,124   | 3,722,510   | 39,852,908   | 36,096,791             |  |
| Cent. Br. & L. L.      | November.                 | 61,522      | 90,752      | 915,893      | 753,196                |  |
| Tot. cont'd.           | November.                 | 4,054,646   | 3,813,263   | 40,771,900   | 36,849,987             |  |
| Montana Un.            | November.                 | 89,934      | 73,646      | 876,773      | 697,796                |  |
| Leav. Top. & N.        | November.                 | 2,481       | 2,553       | 28,569       | 27,102                 |  |
| Man. A. & Bur.         | November.                 | 3,538       | 2,800       | 35,277       | 30,847                 |  |
| Joint. own'd. & J.     | November.                 | 48,006      | 39,519      | 470,459      | 377,872                |  |
| Grand total.           | November.                 | 4,102,653   | 3,852,782   | 41,242,260   | 37,227,859             |  |
| U. S. K. Yds. & T. Co. | December.                 | 269,069     | 226,091     | 2,853,476    | 2,451,038              |  |
| Vermont Valley         | December.                 | 13,900      | 14,074      | 192,628      | 189,751                |  |
| Wabash.                | 4th wk Jan.               | 316,438     | 382,422     | 994,852      | 1,121,910              |  |
| Wab. Chest. & W.       | October.                  | 6,043       | 7,475       | 562,464      | 559,697                |  |
| Western of Ala.        | December.                 | 62,864      | 62,078      | 1,633,746    | 1,529,171              |  |
| West Jersey.           | December.                 | 109,334     | 102,999     | 1,838,746    | 1,759,127              |  |
| W. V. Cen. & Pitts.    | December.                 | 85,502      | 68,059      | 981,196      | 759,127                |  |
| West V. & Pitts.       | November.                 | 8,310       | 8,929       |              |                        |  |
| West. N. Y. & Pa.      | 4th wk Jan.               | 104,600     | 89,500      | 307,800      | 256,272                |  |
| Wheeling & L. E.       | 4th wk Jan.               | 30,372      | 28,284      | 90,530       | 82,734                 |  |
| Wil. Col. & Aug.       | October.                  | 101,371     | 96,010      | 803,937      | 713,793                |  |
| Wisconsin Cent.        | 4th wk Jan.               | 115,229     | 112,976     | 347,529      | 325,579                |  |
| Wrightsv. & Ten.       | December.                 | 8,529       | 7,885       | 91,069       | 80,902                 |  |

Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) Mexican currency.  
Main Line.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of January 52 roads have thus far reported, and these show a gain in the aggregate of 7.44 per cent.

| 4th week of January.        | 1891.     | 1890.     | Increase. | Decrease. |
|-----------------------------|-----------|-----------|-----------|-----------|
| Balt. & Ohio Southw.        | 58,920    | 62,935    |           | 4,015     |
| Buffalo Roch. & Pitts.      | 70,264    | 37,990    | 32,274    |           |
| Canadian Pacific.           | 445,000   | 343,000   | 102,000   |           |
| *Central Vermont.           | 51,497    | 51,176    | 321       |           |
| *New London North'n         | 10,206    | 11,942    |           | 1,736     |
| *Ogdensburg & L. Champl'n   | 12,155    | 12,169    |           | 14        |
| Chesapeake & O. R.          | 231,911   | 227,780   | 4,131     |           |
| Chicago & East. Illinois.   | 75,585    | 69,354    | 6,231     |           |
| Chicago Mil. & St. Paul.    | 611,924   | 601,073   | 50,851    |           |
| Chicago & West Mich.        | 36,484    | 32,699    | 3,785     |           |
| Cincinnati Jack. & Mack.    | 22,163    | 14,062    | 8,101     |           |
| Denver & Rio Grande.        | 213,000   | 192,500   | 20,500    |           |
| Duluth S. S. & Atlantic.    | 43,458    | 44,929    |           | 1,471     |
| Evansville & Indianap.      | 7,760     | 8,686     |           | 926       |
| Evans & Terre Haute.        | 29,596    | 28,493    | 1,103     |           |
| *Grand Trunk of Canada      | 336,861   | 319,599   | 17,262    |           |
| *Chicago & Gr. Trunk.       | 74,056    | 66,546    | 7,510     |           |
| *Det. Gd. Hav. & Mil.       | 19,548    | 16,627    | 2,921     |           |
| Iowa Central.               | 32,256    | 30,240    | 2,016     |           |
| Lake Erie & Western.        | 87,406    | 82,167    | 5,239     |           |
| Louisv. Evansv. & St. L.    | 35,711    | 26,358    | 9,353     |           |
| Louisville & Nashville.     | 535,275   | 536,542   |           | 1,267     |
| Louis. N. Alb. & Chic.      | 63,966    | 57,534    | 6,432     |           |
| Louisville N. & T. & Texas. | 121,636   | 106,164   | 15,472    |           |
| Louisville St. L. & Texas.  | 12,866    | 9,791     | 3,075     |           |
| Mexican Central.            | 189,855   | 206,768   |           | 16,913    |
| Milwaukee L. E. & West.     | 70,444    | 68,306    | 2,138     |           |
| Milwaukee & Northern.       | 44,720    | 38,510    | 6,210     |           |
| New York Out. & West.       | 71,576    | 45,907    | 25,669    |           |
| Norfolk & Western.          | 152,134   | 148,629   | 3,505     |           |
| Northern Pacific.           | 533,403   | 400,714   | 132,689   |           |
| Ohio & Mississippi.         | 78,842    | 77,972    | 870       |           |
| Ohio Val. of Kentucky.      | 7,604     | 5,439     | 2,165     |           |
| Peoria Decatur & Evansv.    | 29,215    | 25,546    | 3,669     |           |
| Pittsburg & Western.        | 58,907    | 54,088    | 4,819     |           |
| Rich. & Danv. (8 roads).    | 290,350   | 320,950   |           | 30,600    |
| St. Louis Ark. & Texas.     | 132,084   | 132,888   |           | 804       |
| Texas & Pacific.            | 211,061   | 225,989   |           | 14,928    |
| Toledo Col. & Cincinnati.   | 29,703    | 7,881     | 1,322     |           |
| Toledo & Ohio Central.      | 29,909    | 36,482    |           | 6,572     |
| Toledo St. L. & Kan. City.  | 36,796    | 36,089    |           | 707       |
| Wabash.                     | 346,438   | 382,422   |           | 35,984    |
| Western N. Y. & Penn.       | 104,600   | 89,500    | 15,100    |           |
| Wheeling & Lake Erie.       | 30,372    | 28,284    | 2,088     |           |
| Wisconsin Central.          | 115,229   | 112,976   | 2,253     |           |
| Total (52 roads)            | 5,780,737 | 5,380,496 | 515,481   | 115,240   |
| Net increase (7.44 p. c.)   |           |           | 400,241   |           |

\* For week ending January 24.

For the month of January 74 roads have reported, and the following is the aggregate:

| Month of January.         | 1891.        | 1890.        | Increase.   | P. O. |
|---------------------------|--------------|--------------|-------------|-------|
| Gross earnings (74 roads) | \$25,952,516 | \$24,103,369 | \$1,844,177 | 7.65  |

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 24. The next will appear in the issue of February 21.

| Roads.                       | Gross Earnings. |            | Net Earnings. |            |
|------------------------------|-----------------|------------|---------------|------------|
|                              | 1890.           | 1889.      | 1890.         | 1889.      |
| Chesapeake & Ohio Dec.       | 639,627         | 555,508    | 170,656       | 125,534    |
| Jan. 1 to Dec. 31...         | 7,719,564       | 6,149,998  | 1,841,312     | 1,503,950  |
| July 1 to Dec. 31...         | 4,111,617       | 3,554,002  | 1,226,470     | 1,091,981  |
| Chic. Burl. & Quincy Dec.    | 2,815,732       | 3,199,778  | 1,077,230     | 1,194,222  |
| Jan. 1 to Dec. 31...         | 35,130,586      | 34,067,618 | 12,478,069    | 12,992,949 |
| Chicago & Northw. Dec.       | 2,180,175       | 2,182,964  | 818,039       | 908,140    |
| Jan. 1 to Dec. 31...         | 28,170,026      | 26,185,281 | 9,699,823     | 9,877,371  |
| Clev. Cin. Ch. & St. L. Dec. | 1,200,139       | 1,126,803  | 368,688       | 400,601    |
| Jan. 1 to Dec. 31...         | 13,243,046      | 12,681,549 | 4,524,797     | 4,287,516  |
| July 1 to Dec. 31...         | 6,912,326       | 6,688,093  | 2,294,106     | 2,390,580  |
| Kan. C. Ft. S. & Mem. Dec.   | 411,524         | 459,360    | 124,844       | 161,381    |
| Jan. 1 to Dec. 31...         | 4,822,428       | 4,819,219  | 1,375,286     | 1,587,136  |
| July 1 to Dec. 31...         | 2,471,640       | 2,586,643  | 724,056       | 899,555    |
| Louisv. & Nashville Dec.     | 1,651,539       | 1,654,053  | 626,009       | 650,605    |
| Jan. 1 to Dec. 31...         | 19,161,221      | 18,011,298 | 7,166,393     | 7,113,521  |
| July 1 to Dec. 31...         | 10,034,575      | 9,719,157  | 3,793,769     | 4,054,388  |
| N. Y. Ont. & West'n. Dec.    | 206,435         | 161,469    | 42,363        | 21,585     |
| Jan. 1 to Dec. 31...         | 2,349,787       | 1,974,459  | 526,134       | 339,575    |
| July 1 to Dec. 31...         | 1,426,765       | 1,165,709  | 369,038       | 255,329    |
| Norfolk & Western Dec.       | 696,018         | 655,502    | 209,996       | 215,075    |
| Jan. 1 to Dec. 31...         | 7,561,916       | 6,475,858  | 2,332,306     | 2,231,844  |
| Northern Pacific Dec.        | 2,281,279       | 1,601,375  | 1,065,796     | 687,519    |
| Jan. 1 to Dec. 31...         | 24,402,751      | 21,741,891 | 10,165,269    | 9,361,752  |
| July 1 to Dec. 31...         | 14,447,615      | 12,655,366 | 6,518,752     | 5,744,850  |
| Wisconsin Central Dec.       | 430,007         | 355,389    | 149,947       | 120,976    |
| Jan. 1 to Dec. 31...         | 5,268,452       | 4,267,907  | 1,941,979     | 1,565,303  |
| July 1 to Dec. 31...         | 2,919,065       | 2,435,442  | 1,115,830     | 1,028,821  |
| Total both Co's Dec.         | 2,711,286       | 1,956,764  | 1,214,743     | 808,495    |
| July 1 to Dec. 31...         | 17,366,679      | 15,140,807 | 7,634,583     | 6,903,671  |
| Ohio & Mississippi Dec.      | 330,525         | 357,385    | 56,146        | 102,792    |
| Jan. 1 to Dec. 31...         | 4,139,958       | 4,080,989  | 1,135,814     | 1,215,885  |
| July 1 to Dec. 31...         | 2,179,498       | 2,254,287  | 683,929       | 801,021    |
| Philadelphia & Erie Dec.     | 358,006         | 366,820    | 102,568       | 98,906     |
| Jan. 1 to Dec. 31...         | 5,113,788       | 4,689,137  | 1,723,861     | 1,760,393  |
| Rio Grande West'n. Dec.      | 241,779         | 117,953    | 117,086       | 30,078     |
| Jan. 1 to Dec. 31...         | 1,982,099       | 1,449,633  | 690,153       | 549,312    |
| July 1 to Dec. 31...         | 1,199,653       | 833,789    | 510,710       | 337,274    |
| Un. Stk. Yds. & T. Co. Dec.  | 269,069         | 226,091    | 179,934       | 116,387    |
| Jan. 1 to Dec. 31...         | 2,853,476       | 2,451,038  | 1,904,388     | 1,495,329  |
| West. N. Y. & Penn. Dec.     | 273,065         | 273,777    | 67,889        | 90,977     |
| Jan. 1 to Dec. 31...         | 3,589,799       | 3,443,411  | 1,166,901     | 717,619    |
| July 1 to Dec. 31...         | 1,886,956       | 1,939,211  | 617,692       | 449,255    |

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

| Roads.                       | Inter't, rentals, &c.— |           | Bal. of Net. Earnings. |           |
|------------------------------|------------------------|-----------|------------------------|-----------|
|                              | 1890.                  | 1889.     | 1890.                  | 1889.     |
| Chic. Burl. & Quincy Dec.    | 761,889                | 744,385   | 315,341                | 449,937   |
| Jan. 1 to Dec. 31...         | 9,142,627              | 8,932,627 | 3,335,398              | 3,660,322 |
| Clev. Cin. Ch. & St. L. Dec. | 260,688                | 265,841   | 108,000                | 134,760   |
| Jan. 1 to Dec. 31...         | 1,488,385              | 1,509,224 | 805,721                | 881,356   |
| Kan. C. Ft. S. & Mem. Dec.   | 88,240                 | 85,091    | 36,604                 | 76,350    |
| Jan. 1 to Dec. 31...         | 537,027                | 516,470   | 187,029                | 383,084   |

\* Includes in both years Scioto Valley Division from Feb. 1, and Shenandoah Valley from Oct. 1.

## ANNUAL REPORTS.

### Central Railroad of New Jersey. (For the year ending December 31, 1890.)

The report of this company for 1890 is a document of much interest. The road continues to progress in its passenger traffic and its merchandise business, being the less dependent upon coal as a principal source of revenue. Contrary to the usual course of affairs with the enterprising corporations, the interest charge for 1890 is less than that for 1889, owing mainly to the paying off of the \$5,000,000 first mortgage bonds in February, 1890. The general mortgage is now subject to only \$8,786,000 of prior liens standing ahead of it, and nearly all of these mature before 1900, and will be paid off with general mortgage bonds reserved for the purpose. Many other points of interest will be found in the report given at length on a subsequent page.

The comparative figures have been compiled for the CHRONICLE as follows:



| Earnings—                              | 1888.               | 1889.               | 1890.               |
|----------------------------------------|---------------------|---------------------|---------------------|
| Passenger.....                         | \$2,269,616         | \$2,533,173         | \$3,093,814         |
| Merchandise freight.....               | 3,128,674           | 3,365,946           | 3,955,710           |
| Anthracite coal.....                   | 7,500,653           | 7,344,539           | 6,725,696           |
| Express.....                           | 163,139             | 187,641             | 192,324             |
| United States mail.....                | 21,489              | 25,270              | 27,848              |
| Miscellaneous.....                     | 88,592              | 40,825              | 48,175              |
| Pro. of local earnings N.Y. & L.E.R.R. |                     |                     | 80,998              |
| <b>Total gross earnings.....</b>       | <b>\$13,177,473</b> | <b>\$13,497,394</b> | <b>\$14,126,563</b> |
| <b>Operating expenses—</b>             |                     |                     |                     |
| Conducting transportation.....         | \$2,426,573         | \$2,483,022         | \$2,656,203         |
| Motive power.....                      | 2,118,987           | 2,114,183           | 2,253,247           |
| Maintenance of cars.....               | 810,050             | 878,845             | 967,679             |
| Maintenance of way.....                | 1,128,066           | 1,387,212           | 1,155,948           |
| Taxes.....                             | 399,402             | 294,403             | 303,399             |
| General expenses.....                  | 320,250             | 374,072             | 420,224             |
| N. Y. & Long Branch Division.....      |                     |                     | 401,576             |
| <b>Total.....</b>                      | <b>\$7,204,068</b>  | <b>\$7,531,737</b>  | <b>\$8,161,276</b>  |
| <b>Net earnings.....</b>               | <b>\$5,973,405</b>  | <b>\$5,965,657</b>  | <b>\$5,965,287</b>  |
| Per cent of op. exp. to earnings..     | 54.66               | 55.80               | 57.77               |

## INCOME ACCOUNT.

| Receipts—                       | 1888.              | 1889.              | 1890.              |
|---------------------------------|--------------------|--------------------|--------------------|
| Net earnings.....               | \$5,973,405        | \$5,965,657        | \$5,965,287        |
| Income from investments.....    | 1,507,159          | 799,238            | 837,293            |
| Premium on bonds sold.....      |                    |                    | 322,753            |
| <b>Total income.....</b>        | <b>\$7,480,564</b> | <b>\$6,764,896</b> | <b>\$7,125,334</b> |
| <b>Disbursements—</b>           |                    |                    |                    |
| Rentals paid.....               | \$1,862,127        | \$1,890,381        | \$1,819,815        |
| Interest on debt.....           | 2,860,314          | 2,828,632          | 2,798,148          |
| Dividends.....                  |                    | 835,719            | 1,117,092          |
| Rate of dividend.....           |                    | 4 1/2 p. c.        | 6 p. c.            |
| <b>Total disbursements.....</b> | <b>\$4,722,441</b> | <b>\$5,554,732</b> | <b>\$5,735,055</b> |
| <b>Balance, surplus.....</b>    | <b>\$2,758,123</b> | <b>\$1,210,164</b> | <b>\$1,390,279</b> |

\* There was expended during the year 1888 for improvements and extensions, \$1,050,258; for real estate, \$177,952; and for equipment, \$1,063,103, reducing this surplus to \$166,803.

## GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| Assets—                                      | 1888.               | 1889.               | 1890.               |
|----------------------------------------------|---------------------|---------------------|---------------------|
| Railroad, buildings, &c.....                 | \$31,529,670        | \$32,431,733        | \$32,760,662        |
| Equipment.....                               | 10,909,768          | 12,169,275          | 12,885,654          |
| Real estate, &c.....                         | 2,324,070           | 2,350,079           | 2,961,692           |
| Stocks owned, cost.....                      | 54,089              | 6,117,783           | 6,185,726           |
| Bonds owned, cost.....                       | 14,012,038          | 13,612,760          | 13,638,556          |
| Bills and accounts receivable.....           | 2,751,192           | 2,983,111           | 3,920,904           |
| Materials, fuel, &c.....                     | 793,447             | 569,884             | 550,534             |
| Cash on hand.....                            | 1,091,641           | 232,624             | 714,418             |
| <b>Total assets.....</b>                     | <b>\$68,852,726</b> | <b>\$70,467,249</b> | <b>\$73,618,145</b> |
| <b>Liabilities—</b>                          |                     |                     |                     |
| Stock, common.....                           | \$18,563,200        | \$18,588,200        | \$18,629,200        |
| Funded debt (see SUPPLEMENT).....            | 45,749,370          | 45,714,822          | 45,196,413          |
| Car trusts.....                              | 516,200             | 372,000             | 239,000             |
| Wages, supplies and due other companies..... | 1,313,097           | 1,575,465           | 1,242,754           |
| Temporary loans.....                         |                     |                     | 2,800,000           |
| Interest and rentals due.....                | 832,123             | 1,170,039           | 979,849             |
| Other accounts.....                          | 1,004,797           | 1,083,941           | 1,293,293           |
| Contingent fund.....                         | 873,930             | 752,548             | 617,194             |
| Profit and loss.....                         |                     | 1,210,164           | 2,600,442           |
| <b>Total liabilities.....</b>                | <b>\$38,852,726</b> | <b>\$70,467,249</b> | <b>\$73,618,145</b> |

## Fort Worth &amp; Denver City Railway.

(For the year ending October 31, 1890.)

Mr. Morgan Jones, the President, remarks in his report: "The company has completed and is now using its own track into Fort Worth, having built an extension of its main line from Hodge to this city a distance of five miles, at a cost of \$130,626, which has greatly facilitated the handling of our own business and its interchange with connections, avoiding vexatious delays in transfers experienced in the past, and which will result in a large saving of time and labor.

"We have also built, through the Fort Worth & Denver Terminal Railway Company, seven miles of tracks in the yard at Fort Worth, and side tracks between Fort Worth & Hodge, costing \$174,905, which covers, besides the cost of construction of tracks, freight depot and transfer sheds at Fort Worth, the cost of real estate purchased for this purpose at various times during the past eight years, and which has materially increased in value, and have also now under way, near Hodge, the erection of shops and round house." \* \*

The total expenditures from surplus, including those above mentioned, were \$345,363.

Operations, earnings and charges for three years were as below given:

## OPERATIONS AND FISCAL RESULTS.

|                                      | 1887-88.           | 1888-89.           | 1889-90.           |
|--------------------------------------|--------------------|--------------------|--------------------|
| Miles operated.....                  | 469                | 469                | 469                |
| <b>Operations—</b>                   |                    |                    |                    |
| Passengers carried.....              | 71,533             | 93,448             | 186,189            |
| Passengers carried one mile.....     | 7,070,342          | 7,291,658          | 18,867,621         |
| Freight (tons) carried.....          | 347,624            | 414,264            | 518,980            |
| Freight (tons) carried one mile..... |                    |                    | 96,968,352         |
| <b>Earnings—</b>                     |                    |                    |                    |
| Passengers.....                      | \$202,383          | \$295,621          | \$450,268          |
| Freight.....                         | 739,794            | 1,025,726          | 1,392,948          |
| Mail and express.....                | 29,203             | 38,954             | 117,952            |
| Miscellaneous.....                   | 45,733             | 39,775             | 51,350             |
| <b>Total.....</b>                    | <b>\$1,016,113</b> | <b>\$1,400,076</b> | <b>\$2,012,518</b> |
| Oper. exp., taxes and renewals.....  | 711,417            | 912,833            | 1,236,449          |
| <b>Net earnings.....</b>             | <b>\$304,696</b>   | <b>\$487,243</b>   | <b>\$776,069</b>   |
| <b>INCOME ACCOUNT.</b>               |                    |                    |                    |
| Net earnings.....                    | 1887-88.           | 1888-89.           | 1889-90.           |
| Interest paid.....                   | \$304,696          | \$487,243          | \$776,069          |
|                                      | 293,940            | 422,450            | 497,000            |
| <b>Balance, surplus.....</b>         | <b>\$10,756</b>    | <b>\$64,793</b>    | <b>\$279,009</b>   |

## National Lead Trust.

(For the year ending Jan. 31, 1891.)

The annual meeting was held in New York on Wednesday, February 4. A quarterly dividend was declared of 50 cents per share payable April 15; books close March 14 and re-open April 16.

The trustees elected were W. H. Rockwell, W. H. Thompson, R. R. Colgate and L. S. Cole. The lead Trust fiscal year is ordered changed from Jan. 31 to Dec. 31.

President Thompson said in response to inquiries: "This is not a white-lead Trust. It is a lead Trust. We have no monopoly in the lead pipe business of the United States. We have no control of the shot business, or cartridges, or anything of that kind. We are large operators in sheet lead, but there are other competitors in that line and strong ones. We chance to have a large share of the white-lead business. We have not sought to keep up a monopoly in any direction. Then again we are doing to-day quite one-eighth of all the linseed oil business and one-eighth of all the smelting and refining business of the United States, in which direction there is great competition. In both cases, however, we are holding our own, I am happy to say."

From the report submitted by Mr. Thompson, the President, the following is condensed:

Total value realized from sales from the smelting and refining department, of lead, silver and gold, amounted to..... \$8,391,600  
The total value of the sales realized from the corroding works and linseed oil mills was..... 11,507,235

Or a total value of all sales of..... \$19,898,835

"The attention of the shareholders is called to the fact of the large amount of capital necessary for the conduct of the smelting and refining business alone. In the corroding business it is necessary to carry from four to five months of supply continuously, and in the purchase of flaxseed and linseed, both from foreign points and the domestic markets, large sums of money are necessary for the purchase and carrying of our raw materials. It will be seen that the entire capital that has been accumulated is employed directly in the conduct of the business. The business of the various companies showed a very satisfactory condition and fair increase for the first nine months of the year." \* \* \*

"The grave financial crisis, added to the just expectation of the trade that, by reason of the rapidly declining values of pig lead and linseed oil, lower prices for the early periods of the season of 1891 for the manufactured article would prevail, caused a serious diminution in the cut-out of substantially all of our products. The large trade now being done seems to warrant the hope that this business was simply postponed and not lost."

The plan for scaling the capital down two-thirds, to about \$30,000,000, was not favored by shareholders, and was abandoned. The President remarks: "The actual capital required to carry on the very large business acquired by the Trust was inadequate. Rather than resort to the hazardous expedient of raising money by placing bonds upon the property, it was thought wiser to go forward disciplining the business, and acquire a sufficient capital by earnings to carry it on in an orderly manner without the necessity for large loans and the consequent payment of interest. In the opinion of the trustees at this time, this has been fairly accomplished, and the properties of the Trust placed beyond a reasonable probability of jeopardy, and that, too, without placing upon the property a single dollar of outside obligation."

"It is the judgment of the trustees, as expressed by a resolution, after careful consideration of the entire situation, that out of the profits to be made by the Trust hereafter quarterly dividends shall be paid. And, in order to commence a return to our shareholders, who have waited with patience for these accumulations, they have declared a dividend of 50 cents per share to the shareholders, payable on the 15th day of April, 1891. It is the purpose of the trustees to continue the payment of dividends from the earnings from this time forward. The Trust is without a dollar of indebtedness in any direction, and the amount borrowed by the companies is comparatively small; and such loans as they have are temporary, and occasioned by the necessary laying in of adequate stocks."

The capitalization on Jan. 1, 1890, was \$89,447,600, for which certificates were outstanding, and there has been no change in the capitalization since that time. The valuation of the properties then was \$22,361,900. The balance sheet of the Trust at the close of the fiscal year (Jan. 31, 1891) shows investments of a value of \$24,217,638 in the stocks of corporations, our proportion of the assets of the various corporations being represented as follows:

|                                                                                                   |                     |
|---------------------------------------------------------------------------------------------------|---------------------|
| Plant investment.....                                                                             | \$17,992,989        |
| Other investments.....                                                                            | 459,234             |
| Working capital.....                                                                              | \$6,156,778         |
| Less mortgages.....                                                                               | 391,364             |
| <b>Net value of corporate stocks as above</b>                                                     | <b>\$24,217,638</b> |
| Other net assets of the Trust.....                                                                | 610,785             |
| <b>Total assets Jan. 31, 1891.....</b>                                                            | <b>\$25,128,424</b> |
| <b>The net amount invested by the corporations during the year for betterments was \$153,802.</b> |                     |
| <b>The net earnings of the corporations for the year ending Jan. 31, 1891, were.....</b>          | <b>\$2,057,746</b>  |
| <b>The Trust share of this was.....</b>                                                           | <b>2,055,088</b>    |
| <b>The net interest received on loans.....</b>                                                    | <b>33,361</b>       |
| <b>Total profit.....</b>                                                                          | <b>\$2,088,449</b>  |
| <b>Expenses of the Trust for the year.....</b>                                                    | <b>59,897</b>       |
| <b>Net earnings of the Trust.....</b>                                                             | <b>\$2,028,552</b>  |





Baltimore & Ohio, and in connection with the Akron & Chicago, now in course of construction, will give the B. & O. a more direct line to Chicago. The P. & W. parties making the transfer retain a large interest in the preferred stock, and claim that both classes of stock will be benefitted by the deal just consummated.

The Baltimore & Ohio Road agrees to assume \$1,250,000 of Pittsburgh & Western floating debt; and they propose to raise this money and \$1,750,000 more on an issue of Pittsburgh & Western second mortgage bonds for \$3,000,000, and enough of the bonds in excess of the floating debt requirement will be expended in double tracking the Pittsburgh & Western main line, and in building round houses.

**Postal Telegraph Co.**—At the annual meeting of the Postal Telegraph & Cable Company John W. Mackay, Jr., was elected a director to succeed Hector de Castro. Edward C. Platt takes Mr. de Castro's place on the Executive Committee of the Postal Company, and the following directors were re-elected: John W. Mackay, Sr.; George S. Coe, W. C. Van Horn, Albert B. Chandler, C. R. Hosmer, James W. Ellsworth, W. H. Baker, Edward C. Platt, John O. Stevens and George G. Ward.

**Poughkeepsie Bridge.**—The coupons of the first mortgage bonds fell due on the 1st inst., but were not paid. Whether or not any steps will be taken looking toward a receivership or foreclosure has not as yet transpired, but in the meantime the directors of the company are endeavoring to effect an arrangement with the bondholders for the funding of all coupons falling due within the next two years, the loan thus created to bear interest at 5 per cent, and to be retired at the discretion of the company at any time within the next ten years. Some of the larger bondholders in Philadelphia and New York have signified their willingness to accept these terms.

**Providence & Springfield.**—At a special meeting of the Providence & Springfield Railroad Company, in Providence, a resolution was unanimously passed authorizing the President of the company to apply to the General Assembly for such amendments to the charter as may be necessary to authorize the company from time to time to issue its bonds for a sum not exceeding \$1,000,000, \$500,000 thereof to be used to redeem or pay the present outstanding bonded indebtedness, and the remainder for constructing extensions. Also for authority for the New York & New England Railroad Company and for the City of Providence to endorse or guarantee the payment of said bonds, and also for such amendment as may be necessary to ratify and confirm the lease of the property.

**Railroads in Massachusetts.**—The following roads have reported for the quarter ending December 31, 1889 and 1890:

| OLD COLONY.            |                             |             |                                   |
|------------------------|-----------------------------|-------------|-----------------------------------|
|                        | Quar. ending Dec. 31, 1889. | 1890.       | Six mos. end. Dec 31, 1889. 1890. |
| Gross earnings.....    | \$1,942,493                 | \$1,989,363 | \$4,184,064 \$4,411,815           |
| Operating expenses..   | 1,388,794                   | 1,542,364   | 2,853,151 3,124,301               |
| Net earnings.....      | \$553,699                   | \$446,999   | \$1,330,913 \$1,287,514           |
| Other income.....      | 91,582                      | 124,271     | 167,272 180,742                   |
| Total.....             | \$645,281                   | \$571,270   | \$1,498,185 \$1,468,256           |
| Int., rentals & taxes. | 416,907                     | 424,379     | 840,325 852,204                   |
| Balance, surplus...    | \$228,374                   | \$146,891   | \$657,860 \$616,052               |

| CONNECTICUT RIVER.     |                             |           |                                   |
|------------------------|-----------------------------|-----------|-----------------------------------|
|                        | Quar. ending Dec. 31, 1889. | 1890.     | Six mos. end. Dec 31, 1889. 1890. |
| Gross earnings.....    | \$268,026                   | \$286,004 | \$574,692 \$604,368               |
| Operating expenses..   | 149,214                     | 164,433   | 331,068 355,357                   |
| Net earnings.....      | \$118,812                   | \$121,571 | \$243,624 \$249,011               |
| Other income.....      | 2,946                       | 8,937     | 18,979 22,824                     |
| Total.....             | \$121,758                   | \$130,508 | \$262,603 \$271,835               |
| Int., rentals & taxes. | 27,921                      | 27,167    | 61,327 \$271,835                  |
| Balance, surplus...    | \$93,837                    | \$103,341 | \$201,276 \$214,822               |

**Railroads in New York.**—The reports for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given:

| NEW YORK & NORTHERN.   |                             |           |                                   |
|------------------------|-----------------------------|-----------|-----------------------------------|
|                        | Quar. ending Dec. 31, 1889. | 1890.     | Six mos. end. Dec 31, 1889. 1890. |
| Gross earnings.....    | \$140,594                   | \$115,553 | \$308,520 \$249,041               |
| Operating expenses..   | 124,830                     | 94,116    | 244,372 195,193                   |
| Net earnings....       | \$15,764                    | 21,437    | \$64,148 \$53,848                 |
| Other income.....      |                             |           | 783 232                           |
| Total.....             | \$15,764                    | \$21,437  | \$64,931 \$54,080                 |
| Int., rentals & taxes. | 18,825                      | 20,625    | 37,650 54,139                     |
| Balance.....           | def.\$3,061                 | sur.\$812 | sur.\$27,281 def.\$59             |

| STATEN ISLAND RAPID TRANSIT. |                              |             |                                     |
|------------------------------|------------------------------|-------------|-------------------------------------|
|                              | Quarter end'g Dec. 31, 1889. | 1890.       | Six mos. end'g Dec. 31, 1889. 1890. |
| Gross earnings.....          | \$171,180                    | \$194,283   | \$521,586 \$582,363                 |
| Oper. expenses..             | 147,913                      | 166,693     | 334,850 355,445                     |
| Net earnings....             | \$23,267                     | \$27,590    | \$186,736 \$226,918                 |
| Int., taxes, rent's          | 79,027                       | 80,109      | 141,268 142,793                     |
| Balance.....                 | df.\$55,760                  | df.\$52,519 | sur.\$45,468 sur.\$84,125           |

| BUFFALO ROCHESTER & PITTSBURG. |                            |             |                                    |
|--------------------------------|----------------------------|-------------|------------------------------------|
|                                | Quar. end'g Dec. 31, 1889. | 1890.       | Six mos. end. Dec. 31, 1889. 1890. |
| Gross earnings.....            | \$492,897                  | \$414,745   | \$995,317 \$1,214,645              |
| Operating expenses..           | 353,213                    | 467,470     | 675,105 898,115                    |
| Net earnings.....              | \$137,684                  | \$147,275   | \$320,212 \$316,530                |
| Other income.....              | 4,326                      | 6,052       | 8,602 11,784                       |
| Total.....                     | \$142,010                  | \$153,327   | \$328,814 \$328,314                |
| Int., rentals & taxes.         | 166,051                    | 171,015     | 310,037 341,692                    |
| Balance.....                   | df.\$24,041                | df.\$17,688 | sur.\$18,777 df.\$13,378           |

**Rutland.**—As to the lease of the Rutland Railroad to the Central Vermont, the Boston Transcript says the Rutland will place upon its property a consolidated mortgage for \$3,500,000 to fund present bonds and to make improvements; the lease is for 999 years from Jan. 1, 1891; the corporate organization of the Rutland and the Addison companies will be maintained. The rental to be paid by the Central Vermont is \$345,000 in gold per annum. Arrangements are specified for appraisals of the value of rolling stock purchased by the lessee, and of other improvements, and upon due certification the lessee shall be entitled to receive from the Rutland within thirty days an amount equal to the value of such rolling stock and improvements, not exceeding \$500,000, no part of it payable until after July 1, 1891, and but \$300,000 paid the first year, the whole amount to be expended in three years. This refers to the improvement which the Rutland is to make and for which it will issue bonds.

**St. Louis & Chicago—North & South.**—At Edwardsville, Ill., February 3, a deed was filed to George Coppel, D. D. Withers and Frank C. Hollins, a committee appointed under agreement of holders of the first mortgage consolidated bonds, for all interest in the St. Louis & Chicago Railway Company from Litchfield to Springfield, and in the Litchfield & St. Louis Railroad Company from Litchfield to Alhambra. The above-named committee also filed a deed transferring this property to the North & South Railroad Company of Illinois.

**South Carolina RR.**—Notice is given that the interest which became due on or before Jan. 1, 1891, on all bonds of the South Carolina Railway Company prior in lien to the first consolidated mortgage bonds, except the bonds of H. T. Coghlan, (now under appeal), will be paid at Central Trust Company, 54 Wall Street, New York, and at the office of the Receiver in Charleston, on Feb. 9, 1891, and that all remaining unpaid coupons of the first consolidated mortgage bonds which became due April 1, 1889, Oct. 1, 1890, and April 1, 1890, will be paid at the office of the Receiver in Charleston on and after Feb. 9, 1891.

**Trust Companies in New York.**—The following statements are given additional to those published in our issues of January 24 and January 31:

| JARVIS-CONKLIN MORTGAGE COMPANY.                                                       |                |                |  |
|----------------------------------------------------------------------------------------|----------------|----------------|--|
| Resources.                                                                             |                |                |  |
|                                                                                        | June 30, 1890. | Dec. 31, 1890. |  |
| Bonds and mortgages.....                                                               | \$5,174,386    | \$4,870,342    |  |
| Stock investments (book value).....                                                    | 862,455        | 1,600,330      |  |
| Amount loaned on collaterals.....                                                      | 120,376        | 62,038         |  |
| Amount loaned on personal securities.....                                              | 31,846         | 50,427         |  |
| Real estate (cost).....                                                                | 333,133        | 437,327        |  |
| Cash on hand and on deposit.....                                                       | 318,285        | 456,838        |  |
| Due from agents.....                                                                   | 440,502        |                |  |
| Other assets.....                                                                      | 104,147        | 5,809          |  |
| Total.....                                                                             | \$7,385,134    | \$7,664,462    |  |
| Liabilities.                                                                           |                |                |  |
| Capital stock paid in.....                                                             | \$1,500,000    | \$1,500,000    |  |
| Surplus fund.....                                                                      | 50,000         | 50,000         |  |
| Undivided profits.....                                                                 | 26,217         | 253,424        |  |
| Deposits in trust.....                                                                 | 747,956        | 240,640        |  |
| General deposits awaiting investment.....                                              | 760,038        | 534,645        |  |
| Debentures outstanding.....                                                            | 4,157,168      |                |  |
| Dividends payable July 1.....                                                          | 75,000         |                |  |
| Other liabilities.....                                                                 | 68,754         | 5,085,732      |  |
| Total.....                                                                             | \$7,385,134    | \$7,664,462    |  |
| Supplementary.                                                                         |                |                |  |
| Outstanding guaranteed loans less than amt of debts guaranteed & liabilities thereon.. | \$2,000,000    |                |  |
| Interest and profits received last 6 months.....                                       | 231,540        | 427,051        |  |
| Interest credited depositors, same period.....                                         | 5,976          | 10,489         |  |
| Expenses of the institution, same period.....                                          | 145,045        | 98,628         |  |
| Divid's declared on capital st'k, same per'd                                           | 75,000         | 75,000         |  |
| Deposits on which interest is allowed.....                                             | 246,011        | 482,804        |  |
| Rate of interest on same.....                                                          | 5              | 4 to 5         |  |

| UNITED STATES MORTGAGE COMPANY.                                  |                |                |  |
|------------------------------------------------------------------|----------------|----------------|--|
| Resources.                                                       |                |                |  |
|                                                                  | June 30, 1890. | Dec. 31, 1890. |  |
| Bonds and mortg., including loans in litig'n.                    | \$498,669      | \$498,366      |  |
| Interest due and accrued on same.....                            | 350,540        | 550,859        |  |
| Less payment made on account, awaiting result of litigation..... | \$849,211      | \$1,049,225    |  |
| Real estate acquired by foreclosure.....                         | 241,650        | 430,708        |  |
| Cash on hand and on deposit.....                                 | \$607,561      | \$618,517      |  |
| Loans on collaterals.....                                        | \$212,737      | \$201,150      |  |
| Other assets.....                                                | 34,218         | 59,157         |  |
| Total.....                                                       | \$1,281,469    | \$1,237,955    |  |
| Liabilities.                                                     |                |                |  |
| Capital (subscribed \$5,000,000) paid in.....                    | \$1,000,000    | \$1,000,000    |  |
| Dividend declared, payable July 1.....                           | 52,500         |                |  |
| Balance, nominal surplus.....                                    | 228,533        | 237,552        |  |
| Other liabilities.....                                           | 436            | 403            |  |
| Total.....                                                       | \$1,281,469    | \$1,237,955    |  |

| U. S. TRANSFER & EXCHANGE ASSOCIATION.             |                |                |  |
|----------------------------------------------------|----------------|----------------|--|
| Resources.                                         |                |                |  |
|                                                    | June 30, 1890. | Dec. 31, 1890. |  |
| Stock investments (market value).....              | \$217,933      | \$226,050      |  |
| Amount loaned on collaterals.....                  | 34,100         | 58,550         |  |
| Cash on deposit.....                               | 45,591         | 6,513          |  |
| Other assets.....                                  | 253            | 38,794         |  |
| Total.....                                         | \$297,878      | \$329,907      |  |
| Liabilities.                                       |                |                |  |
| Capital stock paid in.....                         | \$200,000      | \$200,000      |  |
| Surplus fund.....                                  | 97,878         | 129,907        |  |
| Total.....                                         | \$297,878      | \$329,907      |  |
| Supplementary.                                     |                |                |  |
| Interest and profits received last six months..... | \$3,515        | \$20,031       |  |
| Expenses of institution, same period.....          | 220            | 3,719          |  |
| Div. declared on capital stock, same period.....   |                | 14,483         |  |

## Reports and Documents.

## CENTRAL RAILROAD CO. OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DECEMBER 31, 1890.

NEW YORK, February 5th, 1891.

*To the Stockholders of the Central Railroad of New Jersey:*

The Board of Directors submit the following report for the year ending December 31st, 1890, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

The net surplus revenues of the Company over all operating expenses, taxes, extraordinary repairs and fixed charges during the year amounted to \$2,507,370 12.

There is included in the revenue account, as income from Investments, \$428,120 for coupons that matured during 1890 on Lehigh & Wilkes-Barre Coal Company's 7 per cent Consolidated Mortgage Bonds owned by the Company, payment of which coupons has been deferred, but which constitute an investment in the "securities of other companies," secured by said Mortgage, and re-payable hereafter out of the net income of the Coal Company. There are also included receipts from business of previous years, premiums on bonds sold, adjustment of old claims, etc., less expenditures chargeable to the same accounts, a balance of \$322,752 70.

Quarterly dividends have been paid during the year at the rate of six per cent per annum.

SUMMARY OF EARNINGS AND EXPENSES.  
(Including New York & Long Branch Division.)

|                                                                                                                                                                                                       |                 |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| Gross earnings.....                                                                                                                                                                                   | \$14,126,563 36 |                |
| Operating expenses and taxes.....                                                                                                                                                                     | 8,161,275 53    |                |
| Net earnings.....                                                                                                                                                                                     | \$5,965,287 83  |                |
| Income from investments—                                                                                                                                                                              |                 |                |
| Revenue from stocks, bonds and real estate.....                                                                                                                                                       | \$409,173 32    |                |
| Interest on Lehigh & Wilkes-Barre Coal Co. 7 per cent Consolidated Mortgage bonds.....                                                                                                                | 428,120 00      | 837,293 32     |
| Other income—                                                                                                                                                                                         |                 |                |
| Premium on securities sold, etc.....                                                                                                                                                                  | 322,752 70      |                |
|                                                                                                                                                                                                       |                 | \$7,125,333 85 |
| Fixed Charges—                                                                                                                                                                                        |                 |                |
| Interest on bonded and other debt.....                                                                                                                                                                | \$2,798,148 44  |                |
| Proportion of earnings due for rentals under leases of the Lehigh & Susquehanna Railroad and other lines.....                                                                                         | 1,819,815 29    | 4,617,963 73   |
| Surplus for the year.....                                                                                                                                                                             |                 | \$2,507,370 12 |
| Dividends—                                                                                                                                                                                            |                 |                |
| Against the surplus there is chargeable the four dividends of one and one-half (1½) per cent each on the capital stock declared for the quarters ending with March, June, September and December..... |                 | 1,117,092 00   |
| Balance credited to profit and loss account.....                                                                                                                                                      | \$1,390,278 12  |                |

## PASSENGER TRAFFIC.

The passenger traffic shows an increase in receipts of \$353,603 22 over the previous year, of which \$36,366 99 was on New York & Long Branch Division.

## MERCHANDISE FREIGHT.

There was an increase in receipts from the transportation of merchandise freight (including Long Branch Division) of \$504,901 90.

## ANTHRACITE COAL.

The transportation rates on anthracite coal during the early part of the year were lower on shipments to tide-water than those prevailing at the same time in 1889, and the receipts from its carriage show a decrease of \$640,388 20.

## SUMMARY OF TRAFFIC.

The gross earnings from traffic of all kinds exceeded by \$246,811 99 those of the preceding year, and were the largest in the history of the Company.

## OPERATING EXPENSES.

Operating expenses for the year show an increase of \$236,188 92. The charges to this account include expenditures for renewal of bridges and extraordinary repairs to the property, as follows:

|                                            |              |
|--------------------------------------------|--------------|
| Bridges New Jersey Central Division.....   | \$81,648 33  |
| Bridges Newark Branch.....                 | 2,771 64     |
| Bridges High Bridge Branch.....            | 2,022 94     |
| Bridges Lehigh & Susquehanna Division..... | 52,102 60    |
| Other construction.....                    | 87,168 80    |
| Changing 209 ore cars to coal cars.....    | 21,101 31    |
|                                            | \$246,815 62 |

## INTEREST AND RENTALS.

The interest on bonded and other debt for 1890 shows a decrease of \$30,483 68 from the charges for 1889, and the rental charges under leases decreased \$59,572 09, a total decrease of \$90,055 77.

The details of charges for interest and rentals that accrued during the year will be found in the report of the Comptroller appended hereto, as also the general balance sheet of the Company.

## RAILROADS AND APPURTENANCES.

## Additional Property.

The expenditures for new property, charged to construction during the year over credits to that account result in a net increase of \$328,928 41.

|                                                       |             |
|-------------------------------------------------------|-------------|
| New tracks and extensions.....                        | \$21,759 71 |
| Second track.....                                     | 7,611 89    |
| Fourth track.....                                     | 3,795 36    |
| Sidings and connections.....                          | 54,959 36   |
| Yards, retaining walls, etc.....                      | 30,837 12   |
| Right of way.....                                     | 17,007 71   |
| Stations, freight houses, sheds, etc.....             | 38,537 34   |
| Overhead bridges.....                                 | 3,226 83    |
| Signals and interlocking apparatus.....               | 44,687 52   |
| Coal trestles.....                                    | 12,402 82   |
| Engine houses, excavation and foundation.....         | 12,982 06   |
| Derricks and engines.....                             | 1,301 84    |
| Boiler houses and electric light stations.....        | 8,035 48    |
| Coal storage plant.....                               | 182,612 77  |
| Stations, freight houses at Jersey City terminal..... | 871 23      |
| Docks and piers.....                                  | 4,906 22    |
| Track scales.....                                     | 24,899 04   |
| Gas and oil houses.....                               | 20,466 09   |
| Bulkheads on sea shore.....                           | 15,509 30   |
| Water stations, wells, tanks, etc.....                | 136 45      |
| Miscellaneous.....                                    |             |

\$509,822 77

|                                |              |            |
|--------------------------------|--------------|------------|
| Deduct—                        |              |            |
| Land sold at Jersey City.....  | \$112,592 50 |            |
| Miscellaneous adjustments..... | 68,301 86    | 180,894 36 |

\$328,928 41

## Mileage.

The mileage operated by the Company was increased by extensions completed during the year, and the acquisition, by lease, of the Hibernia Mine Railroad and the Allentown Terminal Railroad.

The Company now operates 660.76 miles of railroad (an increase of 8.34 miles over last year), and 21 miles of steamer and ferry lines, making a total mileage of 681.76 miles. A statement of the miles of road, single tracks, miles of steel and iron rails, in detail, is appended hereto.

## REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted in an increase of \$611,612 50, chiefly due to the expenditure upon the new building in New York.

The Company has owned for some twenty years nearly the entire half block on West, Washington and Liberty streets, which was originally purchased as a location for an office building. The growing demand for more commodious office quarters, consequent upon the Company's increasing business, determined the Board to utilize this property for its intended purpose. The construction of a building was commenced in 1889 and will be completed for occupancy by May 1st next.

Fully three-fourths of the building available for rental have already been advantageously leased to desirable tenants.

## EQUIPMENT.

The equipment account has been carefully adjusted from month to month by making deduction for property destroyed, and represents as nearly as possible the actual value of equipment. There was added to this account during the year, \$716,379 23 (which includes new heating and lighting apparatus for old passenger cars), as follows:

|                                                     |              |
|-----------------------------------------------------|--------------|
| 15 Locomotives.....                                 | \$150,899 70 |
| 32 Passenger Cars.....                              | 218,893 32   |
| 876 Freight Cars.....                               | 430,631 34   |
| Miscellaneous Property, including 12 work cars..... | 18,905 51    |
|                                                     | \$819,229 87 |
| Less Equipment sold and destroyed.....              | 102,850 64   |
|                                                     | \$716,379 23 |

## SECURITIES OWNED.

Investment in stocks and bonds of other companies has been increased \$93,739 83.

## CAPITAL STOCK.

The authorized capital stock of the Company is \$30,000,000, of which there is now outstanding \$18,629,300, an increase during the past year of \$41,000, through the conversion of that amount of Convertible Debenture Bonds.

## FUNDED DEBT.

The total outstanding funded indebtedness of the Company, including principal of Car Trust obligations, is now \$45,435,113 47, a decrease of \$651,408 64 since the last report.

The payment during the year of \$4,989,000 of the \$5,000,000 maturing 7 per cent First Mortgage Bonds by the issue of \$4,500,000 5 per cent General Mortgage Bonds and the payment in cash of \$133,000 Car Trust Bonds, \$1,000 of Adjustment Bonds, \$2,000 of Debenture Bonds, together with the conversion into stock of \$41,000 Debenture Bonds, for which 5 per cent bonds had been reserved, has increased the available balance of General Mortgage 5 per cent Bonds in the treasury from \$5,587,900 on January 1st, 1890, to \$6,253,900 January 1st, 1891.

Of the \$50,000,000 General Mortgage 5 per cent Bonds there has been issued (including both registered and coupon bonds) \$34,960,000, leaving a balance of \$15,040,000 unissued; of this amount bonds are held by the Trustee to cover the following:

|                                                   |           |
|---------------------------------------------------|-----------|
| First mortgage bonds, 1890, matured.....          | \$11,000  |
| Legish Coal & Navigation bonds, 1897.....         | 2,310,000 |
| Consolidated mortgage bonds, 1899.....            | 3,836,000 |
| Long Branch & Sea Shore bonds, 1899.....          | 197,000   |
| New Jersey Southern bonds, 1899.....              | 411,000   |
| Bonds (under consolidated mortgage), 1902.....    | 1,167,000 |
| Debenture bonds, 1908.....                        | 605,000   |
| Car trust obligations, 1891-1892.....             | 239,000   |
| Adjustment bonds, 1903, called for payment.....   | 10,000    |
| South Branch R. R. stock, called for payment..... | 100       |

|                                           |              |
|-------------------------------------------|--------------|
| Total reserved.....                       | \$8,786,100  |
| Balance available for other purposes..... | 6,253,900    |
|                                           | \$15,040,000 |



## OTHER INDEBTEDNESS.

The current liabilities of the company (including temporary loans) over cash assets show an increase of \$1,106,144 75, as compared with the preceding year. This increase of \$1,106,144 75, together with the surplus of \$1,390,278 12 carried to profit and loss account for the year, after payment of dividends, makes a total of \$2,496,422 87, which is represented by outlays as follows:

|                                     |                |
|-------------------------------------|----------------|
| Railroad and appurtenances.....     | \$328,928 41   |
| Real estate and other property..... | 611,612 50     |
| Equipment.....                      | 716,379 23     |
| Stock of other companies.....       | 67,943 20      |
| Bonds of other companies.....       | 25,796 63      |
| Contingent fund charges.....        | 135,354 26     |
| Car trusts paid.....                | 133,000 00     |
| Funded debt paid.....               | \$518,408 64   |
| Less converted into stock.....      | 41,000 00      |
| Total.....                          | \$2,496,422 87 |

By order of the Board,

J. R. MAXWELL,

President.

## A.

## BALANCE SHEET DECEMBER 31, 1890.

## Assets.

|                                                            |                 |
|------------------------------------------------------------|-----------------|
| Railroad and appurtenances, including purchased lines..... | \$32,760,661 63 |
| Other property and real estate—                            |                 |
| Dwelling houses in Pennsylvania.....                       | \$10,499 67     |
| Bergen Point wharf.....                                    | 10,508 61       |
| Atlantic Highlands dock.....                               | 10,137 99       |
| Docks, New York City.....                                  | 315,469 50      |
| Eastport and N. Y. Ferry Co.'s lands.....                  | 72,890 00       |
| Mariners' Harbor property.....                             | 130 08          |
| Summit Hill RR. in Pennsylvania.....                       | 7,503 54        |
| Real est. acquired for RR. purposes.....                   | 1,091,330 90    |
| Real est. (N. Y. City and elsewhere).....                  | 1,443,216 67    |
| Cost of equipment, less depreciation charged off.....      | 2,961,691 96    |
| Stocks of other companies, owned.....                      | 12,885,654 63   |
| Bonds of other companies, owned.....                       | 6,185,726 03    |
| Cash on hand.....                                          | 13,638,556 29   |
| Accounts due from agents, companies and individuals.....   | \$714,417 22    |
| Bills receivable and other debts due company.....          | 1,526,034 01    |
| Materials and supplies.....                                | 2,394,870 39    |
|                                                            | 550,533 99      |
|                                                            | 5,185,855 61    |
|                                                            | \$73,618,146 15 |

## Liabilities.

|                                                                                  |                 |
|----------------------------------------------------------------------------------|-----------------|
| Capital stock.....                                                               | \$18,629,200 00 |
| Adjustment bonds (called for payment).....                                       | \$10,000 00     |
| First mortgage bonds—1890 (matured).....                                         | 11,000 00       |
| Lehigh Coal & Navigation Co. gold bonds—1897.....                                | 2,310,000 00    |
| Consolidated bonds—1899.....                                                     | 3,836,000 00    |
| Long Branch & Sea Shore bonds—1899.....                                          | 197,000 00      |
| New Jersey Southern bonds—1899.....                                              | 411,000 00      |
| Bonds (consolidated mortgage)—1902.....                                          | 1,167,000 00    |
| Convertible debenture bonds—1908.....                                            | 605,000 00      |
| General mort. registered bonds—1897.....                                         | 10,136,000 00   |
| General mortgage coupon bonds—1897.....                                          | 24,824,000 00   |
| New York & Long Branch bonds—1931.....                                           | 1,500,000 00    |
| Real estate bonds and mortgages.....                                             | 189,413 47      |
| Guarantee Car Trust—1891.....                                                    | \$46,000 00     |
| Central RR. of N. J. Car Trust—1892.....                                         | 193,000 00      |
| Current cash liabilities for wages and supplies, and balances due other cos..... | \$1,262,754 25  |
| Temporary loans.....                                                             | 2,800,000 00    |
| Interest and rentals due.....                                                    | 979,849 38      |
| Other indebtedness and accrued charges, including taxes.....                     | 1,293,292 84    |
| Contingent fund.....                                                             | \$617,193 79    |
| Profit and loss.....                                                             | 2,600,442 42    |
|                                                                                  | 3,217,636 21    |
|                                                                                  | \$73,618,146 15 |

## B.

## COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.

(Including New York &amp; Long Branch Railroad.)

| Earnings—                                           | 1890.           | 1889.           | Difference.       |
|-----------------------------------------------------|-----------------|-----------------|-------------------|
| Passenger.....                                      | \$3,095,813 94  | \$2,742,210 72  | \$353,603 22 Inc. |
| Merchandise freight.....                            | 3,955,710 45    | 3,450,808 55    | 504,901 90 Inc.   |
| Anthracite coal.....                                | 6,725,695 95    | 7,366,084 15    | 640,388 20 Dec.   |
| Express.....                                        | 192,324 20      | 187,641 07      | 4,683 13 Inc.     |
| U. S. Mail.....                                     | 27,846 03       | 25,270 46       | 2,575 57 Inc.     |
| Miscellaneous.....                                  | 48,174 32       | 40,824 69       | 7,349 63 Inc.     |
| Pro. of local earnings, etc., N. Y. & L. B. RR..... | 80,998 47       | 66,011 73       | 14,086 74 Inc.    |
| Totals.....                                         | \$14,126,563 36 | \$13,879,751 37 | \$246,811 99 Inc. |
| Expenses—                                           | (57-77 p. c.)   | (57-10 p. c.)   |                   |
| Oper. expenses, inc. taxes & N. Y. & L. B. RR.....  | 8,161,275 53    | 7,925,086 61    | 236,188 92 Inc.   |
| Net earnings.....                                   | \$5,965,287 83  | \$5,954,664 76  | \$10,623 07 Inc.  |
| Traffic and Mileage—                                |                 |                 |                   |
| Passenger train miles.....                          | 3,430,248       | 3,088,190       | 342,058 Inc.      |
| Passengers.....                                     | 13,715,832      | 12,645,149      | 1,070,683 Inc.    |
| Passenger, one mile.....                            | 180,288,585     | 162,245,006     | 18,043,579 Inc.   |
| Freight train miles.....                            | 2,307,125       | 2,275,523       | 31,602 Inc.       |
| Tons freight (inclu'd g. bituminous coal).....      | 6,401,801       | 5,064,727       | 1,337,074 Inc.    |
| Tons freight one mile.....                          | 342,040,924     | 280,566,213     | 61,474,711 Inc.   |
| Coal train miles.....                               | 2,317,078       | 2,355,878       | 38,800 Dec.       |
| Tons coal (anthr cite).....                         | 7,463,529       | 6,691,802       | 771,727 Inc.      |
| Tons coal one mile.....                             | 654,865,379     | 699,694,231     | 44,828,852 Dec.   |
| Total train miles.....                              | 8,054,451       | 7,719,591       | 334,860 Inc.      |
| Total units (Pass. & Tns).....                      | 27,582,162      | 24,401,578      | 3,180,584 Inc.    |
| Total units one mile.....                           | 1,177,194,888   | 1,142,505,450   | 34,689,438 Inc.   |

## C.

## INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1890.

|                                      |                |
|--------------------------------------|----------------|
| Expenses—                            |                |
| Conducting transportation.....       | \$2,656,203 45 |
| Motive power.....                    | 2,253,246 80   |
| Maintenance of cars.....             | 967,678 81     |
| Maintenance of way.....              | 1,155,947 75   |
| General expenses.....                | 420,223 57     |
|                                      | \$7,453,300 38 |
| State and local taxes.....           | 303,399 44     |
| New York & Long Branch Division..... | 404,575 71     |
| Net earnings.....                    | \$8,161,275 53 |
| Interest on funded debt.....         | \$2,798,148 14 |
| Rentals of leased lines.....         | 1,819,815 29   |
| Surplus for year.....                | 2,507,370 12   |
|                                      | \$7,125,333 85 |

## Earnings—

|                                                                                                                                              |                 |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Passenger.....                                                                                                                               | \$2,850,509 08  |
| Merchandise freight.....                                                                                                                     | 3,841,059 18    |
| Anthracite coal.....                                                                                                                         | 6,703,812 83    |
| Express.....                                                                                                                                 | 192,324 20      |
| U. S. Mail.....                                                                                                                              | 27,846 03       |
| Miscellaneous.....                                                                                                                           | 48,174 32       |
|                                                                                                                                              | \$13,663,725 64 |
| New York & Long Branch Division.....                                                                                                         | 462,837 72      |
| Net earnings.....                                                                                                                            | \$14,126,563 36 |
| Income from investments—                                                                                                                     |                 |
| Including coupons on \$16,116,000 Lehigh & Wilkesbarre Coal Co. 7 per cent consolidated mortgage bonds (\$428,120) matured but not paid..... | 837,293 32      |
| Other income—                                                                                                                                |                 |
| Premium on bonds sold, etc. (balance).....                                                                                                   | 322,752 70      |
|                                                                                                                                              | \$7,125,333 85  |

## D.

## STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1890.

## INDEBTEDNESS.

| Bonds—                                                                                | Outstanding Jan. 1, 1891. | Accrued Charges for 1890. |
|---------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Adjust. Mort..... Called for pay't. Int. ceased.                                      | \$10,000                  |                           |
| First Mortgage..... Due Feb. 1, '90 "                                                 | 11,000                    | 29,116                    |
| L. C. & Nav. g. loan..... " Dec. 15, '97 6 per cent                                   | 2,310,000                 | 138,600                   |
| Consol. Mort..... " July 1, '99 7 "                                                   | 3,836,000                 | 268,520                   |
| L. B. & C. S. 1st M. " " Dec. 1, '99 7 "                                              | 197,000                   | 13,789                    |
| N. J. So. Mort..... " July 15, '99 6 "                                                | 411,000                   | 24,880                    |
| Bonds (secured by Consol. Mort)..... " Nov. 1, 1902 7 "                               | 1,167,000                 | 81,690                    |
| Conv. Deb'tures " " May 1, 1908, 6 "                                                  | 605,000                   | 37,205                    |
| General Mort..... " July 1, 1907, 5 "                                                 | 34,960,000                | 1,729,250                 |
| N. Y. & L. B. 1st M. " " Dec. 1, 1931, 5 "                                            | 1,500,000                 | 75,000                    |
| Real estate bonds and mortgages. " S'nd'y dates 5 "                                   | 189,413                   | 9,028                     |
|                                                                                       | \$45,196,413              |                           |
| Car trusts—                                                                           |                           |                           |
| Guar. car trust... Due May 1, '91 6 per cent                                          | 46,000                    | 4,680                     |
| Cent. RR. of N. J. car trust..... " Apr. 1, '92 6 "                                   | 193,000                   | 13,885                    |
|                                                                                       | \$239,000                 |                           |
| Guaranteed by Central RR. of N. J.—                                                   |                           |                           |
| American Dock & Imp't Co. 1st M. 5 per cent bonds, \$4,987,000, due July 1, 1921..... |                           | 249,350                   |
| Interest and Discount.....                                                            |                           | 123,378                   |
| Temporary loans, &c., during 1890.....                                                |                           | 123,378                   |
| Total funded debt and interest.....                                                   | \$45,435,413              | \$2,798,148               |
| Rentals—                                                                              |                           |                           |
| Duer & Rockaway RR.....                                                               |                           | \$8,600                   |
| Ogden Mine RR.....                                                                    |                           | 23,000                    |
| Toms River & Watertown RR.....                                                        |                           | 1,806                     |
| Lehigh & Susquehanna RR.....                                                          |                           | 1,722,680                 |
| Hibernia Mine RR.....                                                                 |                           | 3,125                     |
| Wilkesbarre & Scranton RR.....                                                        |                           | 47,103                    |
| Allentown Terminal RR.....                                                            |                           | 13,500                    |
| Total accrued charges for 1890.....                                                   |                           | \$4,617,963               |

\* Registered, \$10,136,000; coupon \$24,824,000.

—The American Soda Fountain Company has been incorporated at Trenton, N. J. Its purpose is to consolidate the plant, real estate, patents, stocks on hand, and good will of the firms and businesses heretofore carried on by John Matthews of this city, James W. Tufts and the A. D. Puffer & Sons Manufacturing Company of Boston, and Charles Lippincott & Co. of Philadelphia. All of those firms are engaged in the manufacture and sale of soda-water fountains, supplies and apparatuses. The three first named have been in the business for nearly fifty years, the last-named over twenty years, and together they control the business of the United States and Canada and the West Indies. The capital of the company is to be \$3,750,000, of which 25,000 shares will be preferred and 12,500 shares common stock. The incorporators are the members of the several copartnerships and concerns which are brought into the consolidation scheme. It is understood that a portion of the shares will be offered to the public.

## HOUSTON &amp; TEXAS CENTRAL RR. CO.

FIRST MORTGAGE OF THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, DATED APRIL 1, 1890, SECURING \$8,634,000 OF 5 PER CENT GOLD BONDS, DUE JULY 1, 1937—ALSO TRUST INDENTURE, CONVEYING TO THE TRUSTEE CERTAIN LANDS AS ADDITIONAL SECURITY.

## PARTIES.

The Houston & Texas Central Railroad Company, a corporation existing under the laws of the State of Texas, party of the first part, and the Central Trust Company of New York, Trustee, party of the second part.

## PREAMBLE.

Whereas, The railroad company became on April 1, 1890, the owner of the railway, property and franchises herein-after described, which were formerly the property of the Houston & Texas Central Railway Company and were sold in foreclosure September 8, 1888, and,

Whereas, The railroad company, in order to provide for discharging a portion of its indebtedness for the purchase price of such railways and property, and for the purpose of paying other obligations, has duly determined to issue its first mortgage bonds to the aggregate amount of \$8,634,000 in the gold coin of the United States of America, such bonds to be for \$1,000 each, payable on July 1, 1937, and to bear interest from January 1, 1890, payable semi-annually, at the rate of 5 per cent per annum, in like gold coin, on January 1 and July 1 in each year; the said bonds to be substantially in the form following, that is to say:

## THE BOND.

UNITED STATES OF AMERICA.

FIRST MORTGAGE FIVE PER CENT GOLD BOND.

DUE JULY 1, 1937.

THE HOUSTON &amp; TEXAS CENTRAL RAILROAD CO.

No. —

The Houston & Texas Central Railroad Company, for value received, promises (unless this bond is sooner drawn for payment and paid) to pay to the Central Trust Company of New York, or bearer, or, if registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of America, in the City of New York, on the first day of July, one thousand nine hundred and thirty-seven, and to pay interest on such principal sum semi-annually, at the rate of five per cent per annum, from the first day of January, 1890, until such principal sum shall be paid; such interest being payable on the first day of January and July in each year, in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants as they severally shall become due, to the person presenting the same; or, when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof, on demand.

This is one of the First Mortgage Bonds of said Railroad Company, secured by indenture of mortgage or deed of trust to the Central Trust Company of New York, as Trustee, dated April 1, 1890.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the Company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney by transfer duly made upon said books.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee or its successor or successors in the trust, and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust, and is subject to being drawn for payment as therein prescribed. After six months' default in the payment of any semi-annual instalment of interest hereon, the principal of all the bonds secured by said Indenture of Mortgage or Deed of Trust may be made immediately due and payable as prescribed therein.

This bond is further secured by a Trust Indenture between Frederic P. Olcott and the Central Trust Company of New York, dated April 1, 1890, relating to certain lands therein described.

In witness whereof, the said Railroad Company has caused these presents to be signed by its President and its corporate seal to be affixed thereto, and attested by its Secretary, this first day of April, one thousand eight hundred and ninety.

THE HOUSTON &amp; TEXAS CENTRAL RAILROAD COMPANY,

By

[SEAL.] Attest: \_\_\_\_\_, Secretary. \_\_\_\_\_, President.

## FORM OF INTEREST WARRANT.

25.

Interest Warrant for Twenty-five Dollars, Gold, being semi-annual interest maturing on the first day of \_\_\_\_\_ upon The Houston & Texas Central Railroad Company's First Mortgage Bond No. \_\_\_\_\_ (Not due if bond drawn for previous payment.) \_\_\_\_\_, Treasurer.

## TRUSTEE'S CERTIFICATE.

We hereby certify that this is one of the bonds issued under the mortgage or deed of trust bearing date April 1, 1890, referred to therein.

THE CENTRAL TRUST COMPANY OF NEW YORK,

Trustee.

By

\_\_\_\_\_, Vice-President.

## ENDORSED GUARANTY OF INTEREST BY THE SOUTHERN PACIFIC COMPANY.

For value received, the Southern Pacific Company hereby guarantees the punctual payment of the interest on the within bond at the time and in the manner therein specified.

In witness whereof, said company hath caused its corporate seal to be thereto affixed and this instrument to be signed by its President or Vice-President this \_\_\_\_\_ day of \_\_\_\_\_, 189 \_\_\_\_\_.

THE SOUTHERN PACIFIC COMPANY,

By

[SEAL.] \_\_\_\_\_, President.

## PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth, that the party of the first part, for and in consideration of the premises, &c., &c., doth by these presents convey and confirm unto the Trustee all the railroad, franchises, stations, shops, terminal facilities, rolling stock and equipment of what were formerly known as the Main Line and Western Division of the Houston & Texas Central Railway, being the divisions thereof extending as follows:

Line of Road—  
Houston, Texas, to the Red River (near Denison, Tex.)..... 338  
Hempstead, Texas, to Austin, Texas..... 115

Total owned and conveyed..... 453

[In addition to being a first lien on the railroad hereby conveyed, the bonds of this issue are further secured by pledge of certain lands described in the trust indenture immediately following this abstract.]

## COMPANY COVENANTS TO PAY TAXES.

The railroad company hereby covenants to pay from time to time all taxes, assessments and Government charges upon the mortgaged premises, the lien whereof might be held to be prior to the lien of these presents.

PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF BONDS OF THIS ISSUE AT 110—BONDS TO BE DRAWN BY LOT IF NOT PURCHASABLE.

All cash proceeds which shall come into the possession of the railroad company from sales made subsequent to September 8, 1888, of lands formerly covered by the Houston & Texas Central Railway Company's Main Line First Mortgage, dated July 1, 1866, or its Western Division First Mortgage, dated December 21, 1870, shall be applied to the purchase of bonds secured hereby, at the market rates, not exceeding 110 per cent of the par value thereof and accrued interest thereon.

In the event that such bonds cannot be purchased at or below the said rate, the railroad company shall at least once in each year draw by lot bonds secured by this mortgage to be paid for out of such proceeds of land sales, at the rate of 110 per cent of the par value thereof and accrued interest thereon. The bonds so drawn shall cease to bear interest after sixty days' public notice of such drawing, and with the interest warrants appertaining thereto, shall be canceled.

## RELEASE OF PROPERTY FROM THE LIEN OF THIS MORTGAGE.

Until default in the payment of the principal or interest of any of the bonds secured hereby, the Trustee shall have full power, in its discretion, upon written request of the railroad company, to release from the lien of this mortgage any property, rights or franchises of any description which in its judgment shall not be necessary for use in connection with said railways. But any property which may be acquired for permanent use in substitution for any so released and conveyed shall thereupon become subject to the lien of this mortgage. And all proceeds of sale of any property so released, where there is no replacement, shall be applied to the purchase or drawing of bonds as provided for in the preceding article in respect to proceeds of land sales.

## ON DEFAULT FOR SIX MONTHS THE TRUSTEE MAY, AND UPON REQUEST OF THE HOLDERS OF A MAJORITY OF THE BONDS SHALL, TAKE POSSESSION OF THE PREMISES.

In case of default for six months in the payment of the principal or interest of any of said bonds, or in the performance of any of the covenants herein contained, the Trustee may, and upon request in writing from the holders of a majority in amount of the outstanding bonds, shall enter upon and take possession of all the premises, estates, franchises, rights, privileges and property hereby conveyed. And the Trustee shall thereupon operate the said railways, making from time to time all such repairs or replacements as it may deem judicious, and all such useful alterations, additions and improvements as the income coming into its hands shall be adequate to pay for.

All profits of said railways shall be applied to the proper expenses of operating the said railways, to the payment of all taxes, charges, rentals, or such liens superior to the lien of these presents as may be deemed proper, and all necessary and proper repairs, replacements, improvements, &c., and after such payments have been made the balance of said income shall be applied to the payment of the interest and principal of the bonds, as the same may become due and payable. In case the principal shall not have become due, the moneys shall be applied upon the interest warrants remaining in default, in the order of their maturity. If the principal shall have become due the moneys shall be applied to the payment of such principal and interest *pro rata*, without any preference or priority whatsoever.

## ON DEFAULT IN PAYMENT OF INTEREST FOR SIX MONTHS, THE PRINCIPAL MAY BE DECLARED DUE.

In case of default for six months in the payment of interest on any of the bonds hereby secured, the Trustee may, at its option, and upon request in writing from the holders of a majority in amount of the outstanding bonds shall, declare the principal of all of the said bonds to be immediately due and payable, and thereupon the principal of all of said bonds shall become due and payable.

## ON DEFAULT FOR SIX MONTHS, PROPERTY MAY BE SOLD.

In case of default for six months in the payment of the principal or interest of any of said bonds, the Trustee may, and upon request in writing from the holders of a majority in



amount of the outstanding bonds shall, cause the whole of the said premises hereby conveyed and all equity of redemption of the railroad company therein, to be sold at public auction in the city of New York, or the city of Houston, Texas. At least three months' notice of the time and place of such sale shall be given by advertisement in New York City, and in said City of Houston.

Out of the proceeds of such sale the Trustee shall, in the first place, pay the costs attending the sale, etc., and shall apply the residue thereof to the payment of principal and interest which shall then be owing and unpaid upon the bonds secured hereby, whether the said principal, by the tenor of the said bonds, be then due or yet to become due. The said principal and interest shall be paid ratably in proportion to the amounts owing and unpaid upon them respectively, and without discrimination as between principal and interest, and without preference of the holder of any one bond or interest warrant over any of the others.

#### DEFAULT—JUDICIAL PROCEEDINGS.

Or, upon the happening of such events as are hereinbefore declared, to authorize the Trustee to sell the said premises, the Trustee may, in its discretion, take proceedings at law or in equity to foreclose this mortgage or enforce the rights of the bondholders thereunder; and thereupon said Trustee shall be entitled to have the premises hereby conveyed sold by judicial sale under the decree of a court. In case of such judicial sale, the net proceeds thereof shall be applicable in like manner as hereinbefore provided in respect of the net proceeds of sale under the power of sale hereinbefore contained; and all the stipulations in this indenture with reference to a sale of such mortgaged premises, if sold under said power of sale, shall be applied as nearly as may be, in case of judicial sale under the decree of the court.

No bondholders shall institute any proceedings to enforce the provisions of this mortgage until after the Trustee has been requested in writing to institute such proceedings and shall have refused to take action.

#### APPOINTMENT OF TRUSTEES.

Any vacancy in the office of trustee hereunder, whether created by resignation or otherwise, may be permanently filled by the appointment of a new trustee or new trustees by instruments in writing executed under the hands and seals of the holders of a majority in interest of the bonds secured hereby then outstanding; but the Board of Directors of the Railroad Company may make a temporary appointment to fill such vacancy until a permanent appointment shall be made in the manner above prescribed.

The following is an abstract of the trust indenture dated April 1, 1890, conveying to the Trustee of the above first mortgage of the Houston & Texas Central Railroad Company as further security certain lands formerly covered by the Houston & Texas Central Railroad Company's Main Line and Western Division first mortgages, dated respectively July 1, 1866, and December 21, 1870.

#### DEED, DATED APRIL 1, 1890, CONVEYING CERTAIN LANDS AS FURTHER SECURITY FOR ABOVE FIRST MORTGAGE.

##### PARTIES.

Frederic P. Olcott, of New York City, party of the first part; the Central Trust Company of New York, party of the second part, and the Southern Pacific Company, party of the third part.

##### PREAMBLE.

Whereas, the party of the first part desires further to secure the said first mortgage 5 per cent bonds of the Houston & Texas Central Railroad Company, due July 1, 1937, by a Trust Indenture covering the lands hereinafter described.

##### DESCRIPTION OF LANDS CONVEYED.

Now, therefore, this indenture witnesseth, That the party of the first part, for and in consideration of the premises, etc., etc., doth hereby convey unto the said Trustee all the lands which at the time of the foreclosure sale on September 8, 1888, of the property of the Houston & Texas Central Railroad Company were covered by said Company's Main Line and Western Division First Mortgages, dated respectively July 1, 1866, and December 21, 1870, except so far as such lands may have been duly sold and conveyed by the receivers appointed by the Circuit Court of the United States for the Eastern District of Texas in the suit in which such foreclosure sale was made.

[The Main Line and Western Division First Mortgages formerly covered in the aggregate 2,966,720 acres of land, but some portion of this had been sold prior to the foreclosure sale above referred to, leaving about 2,000,000 acres as additional security for the present first mortgage bonds.]

#### PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF FIRST MORTGAGE BONDS AT 110 AS IN SAID FIRST MORTGAGE PROVIDED.

Until default by the Houston & Texas Central Railroad Company in the payment of the principal or interest of its said first mortgage bonds, or in the performance of the provisions of this mortgage with respect to the application of the income from the lands hereby conveyed, the said party of the first part shall be permitted to possess the said premises, and to receive the income thereof, applying the same in the first instance to the payment of taxes and the expenses of the care of the lands, and turning over any surplus to said railroad company, to be applied as hereinafter provided.

The proceeds of land sales (after the payment of such taxes and assessments on the lands as the income shall not have sufficed to pay) shall be applied to the redemption of the first mortgage bonds of the Houston & Texas Central Railroad Co. in the manner provided in the mortgage securing said bonds. [See abstract of said mortgage preceding this.]

All proceeds of land sales which shall come into the possession of said railroad company as aforesaid shall be kept separate from the other funds of said railroad company, and a separate account shall be kept of all lands sold by it, and of the proceeds thereof, together with the disposition of such proceeds, such account to be furnished to the Trustee at least once a year, and to be open at all reasonable times to its inspection.

If default should be made by the railroad company in any of the matters required of it by this deed of trust, then during the continuance of such default the Trustee may refuse to execute any releases of the lien hereof upon lands sold, and may require the said railroad company to deliver to it the proceeds of all land sales then in the hands of the said railroad company, or to take such other steps or proceedings as shall be necessary to protect fully the rights of the bondholders.

#### RELEASE OF LANDS FROM THE LIEN OF THIS MORTGAGE.

The said railroad company may from time to time sell, free from the lien of this Trust Indenture, all or any of the lands covered hereby, provided that the terms of such sales shall be approved by the party of the third part as fair and just, and the fact of such approval certified to the Trustee in writing. Such sales may be made for cash or on credit, or partly cash and partly credit, and the proceeds then shall be paid over to the said railroad company, to be applied as hereinbefore provided.

#### DEFAULT—APPOINTMENT OF TRUSTEES.

The remedies in case of default in the payment of principal or interest, as well as the provisions for the appointment of Trustees, are substantially the same as in the railroad company's first mortgage, an abstract of which immediately precedes this.

#### CONSOLIDATED MORTGAGE OF THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, DATED APRIL 1, 1890, SECURING \$5,068,000 OF 6 PER CENT GOLD BONDS, DUE OCT. 1, 1912—ALSO TRUST INDENTURE CONVEYING TO THE TRUSTEE CERTAIN LANDS AS ADDITIONAL SECURITY.

##### PARTIES.

The Houston & Texas Central Railroad Company, party of the first part, and the Farmers Loan & Trust Company of New York, party of the second part.

##### PREAMBLE.

Whereas, The Railroad Company in order further to provide for discharging its indebtedness for the purchase price of its railways, property, rights and franchises, has duly determined to issue its Consolidated Mortgage Bonds to the aggregate amount of \$5,068,000 in the gold coin of the United States of America, such bonds to be for \$1,000 each, payable October 1, 1912, and to bear interest from April 1, 1890, payable semi-annually at the rate of 6 per cent per annum in like gold coin, April 1 and October 1 in each year; the said bonds to be substantially in the form following, that is to say:

##### THE BOND.

#### THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY.

\$1,000

No. ....

#### CONSOLIDATED MORTGAGE SIX PER CENT GOLD BOND.

DUE OCTOBER 1, 1912.

The Houston & Texas Central Railroad Company, for value received, promises (unless this bond is sooner drawn for payment and paid) to pay to the Farmers Loan & Trust Company, or bearer, or, if registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of America, in the City of New York, on the first day of October, one thousand nine hundred and twelve, and to pay interest on such principal sum semi-annually, at the rate of six percent per annum, from the first day of April, 1890, until such principal sum shall be paid; such interest being payable on the first day of April and October in each year, in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants as they severally shall become due, to the person presenting the same; or when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof on demand.

This is one of the Consolidated Mortgage Bonds of said Railroad Company secured by indenture of mortgage or deed of trust to the Farmers Loan & Trust Company, as Trustee, dated April 1, 1890.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney, by transfer duly made upon said books.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee, or its successor or successors in the trust; and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust, and is subject to being drawn for payment as therein prescribed. After six months' default in the payment of any semi-annual instalment of interest hereon, the principal of all the bonds secured by said indenture of mortgage or deed of trust may be made immediately due and payable as prescribed therein.

This bond is further secured by a Trust Indenture between Frederic P. Olcott and the Farmers Loan & Trust Company, dated April 1, 1890, relating to certain lands therein described.

In witness whereof, The said Railroad Company has caused these presents to be signed by its President, and its corporate seal to be affixed hereto, and attested by its Secretary, this first day of April, one thousand eight hundred and ninety.

THE HOUSTON &amp; TEXAS CENTRAL RAILROAD COMPANY.

By \_\_\_\_\_,

\_\_\_\_\_, President.

[REAL.]

Attest:

\_\_\_\_\_, Secretary.

## FORM OF INTEREST WARRANT.

\$30.

Interest Warrant for thirty dollars, gold, being semi-annual interest maturing on the first day of \_\_\_\_\_, upon the Houston & Texas Central Railroad Company's Consolidated Mortgage Bond No. \_\_\_\_\_ (Not due if bond drawn for previous payment.) \_\_\_\_\_, Treasurer.

## FORM OF TRUSTEE'S CERTIFICATE.

We hereby certify that this is one of the bonds issued under the mortgage or deed of trust bearing date April 1, 1890, referred to therein.

THE FARMERS' LOAN &amp; TRUST COMPANY,

Trustee.

By \_\_\_\_\_,

\_\_\_\_\_, President.

## ENDORSED GUARANTY OF INTEREST BY THE SOUTHERN PACIFIC COMPANY.

For value received, The Southern Pacific Company hereby guarantees the punctual payment of the interest on the within bond at the time and in the manner therein specified.

In witness whereof, said Company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President or Vice-President this \_\_\_\_\_ day of \_\_\_\_\_, 189\_\_\_\_.

THE SOUTHERN PACIFIC COMPANY,

By \_\_\_\_\_,

\_\_\_\_\_, President.

## PROPERTY CONVEYED TO THE TRUSTEE.

The railroad property conveyed to the Trustee by this indenture is the same as that described in the Railroad Company's first mortgage securing the 5 per cent bonds due July 1, 1937, an abstract of which precedes this. As to the lands pledged as further security, see the trust indenture immediately following this abstract.

## PROCEEDS FROM SALES OF LANDS ON WHICH THIS MORTGAGE IS A FIRST LIEN TO BE APPLIED TO THE REDEMPTION OF BONDS HEREBY SECURED AT 110; BONDS TO BE CALLED IF NOT PURCHASABLE.

All cash proceeds which shall come into the possession of the railroad company from sales made subsequent to September 8, 1888, of lands formerly covered by the Main Line and Western Division Consolidated Mortgage of the Houston & Texas Central Railway Company, dated October 1, 1872, shall be applied by the railroad company to the purchase of bonds secured hereby at the market rates, not exceeding 110 and accrued interest.

In the event that such bonds cannot be purchased at or below the said rate, the railroad company shall at least once in each year draw by lot bonds secured by this mortgage to be paid for out of such proceeds of land sales, at the rate of 110 per cent of the par value thereof, and accrued interest thereon, and the bonds so drawn shall cease to bear interest from and after sixty days' public notice of such drawing.

Bonds so purchased or drawn, and the interest warrants appertaining thereto, shall be canceled.

[An abstract of the deed conveying these lands to the Trustee follows immediately this abstract.]

## RELEASE OF PROPERTY FROM THE LIEN HEREOF.

Property is to be released from the lien of this indenture on the same conditions as laid down in the first mortgage on the railroad above, the proceeds of sale of any property released, where there is no replacement, to be applied to the redemption of first mortgage bonds so long as any of said bonds are outstanding, and then to the redemption of the consolidated mortgage bonds hereby secured. This redemption shall be by purchase if the bonds be purchasable at or under 110 and interest; otherwise after drawing by lot at the rate of 110 and interest.

## OF THE \$5,068,000 BONDS HEREBY SECURED \$1,149,000 ARE TO BE DEPOSITED AS COLLATERAL SECURITY FOR THE GENERAL MORTGAGE BONDS.

Of the \$5,068,000 bonds secured by this mortgage, bonds for \$1,149,000 shall be delivered to the Central Trust Company of New York, as Trustee, under the reorganization plan of the Houston & Texas Central Railway Company, dated December 20, 1887, to be disposed of as provided by said agreement, that is to say:

Until the consolidated mortgage bonds of the Houston & Texas Central Railway Company for \$1,149,000 now held by the Trustee under the general mortgage of the said railway company shall have been surrendered, the Central Trust Company of New York shall hold the said \$1,149,000 of bonds of this issue as collateral security for the general mortgage bonds. And as soon as the said consolidated mortgage bonds of the railway company shall have been surrendered, or the lien thereof extinguished, the said Central Trust Company of New York shall deliver the said \$1,149,000 of bonds of this issue to the Metropolitan Trust Company of the City of New York, as Trustee, under the general mortgage of the party of the first part; it being intended that the said last-mentioned general mortgage bonds shall have the benefit of the said \$1,149,000 of bonds of this issue in lieu of all benefit which they would have by reason of the consolidated mortgage bonds of the railway company, now held by the Farmers' Loan & Trust Company, as aforesaid.

The said \$1,149,000 of bonds of this issue shall be held only as collateral security for the said general mortgage bonds, and shall not draw interest or be subject to redemp-

tion from the proceeds of land sales until default is made on other bonds of this issue and the principal of all the bonds issued hereunder declared due as hereinbefore provided. But upon the happening of such events said bonds so held as collateral security shall be entitled to draw interest, and shall thereafter be treated in all respects the same as the other bonds of this issue.

## PROVISIONS IN CASE OF DEFAULT; AND FOR THE APPOINTMENT OF TRUSTEES.

The provisions in case of default in accordance with which possession may be taken of the property mortgaged, the principal of the bonds be declared due, the property be sold, judicial proceedings be taken, as also the provisions for the appointment of trustees, are as set forth in the abstract of the first mortgage (securing the 5 per cent bonds, due July 1, 1937,) already given in a preceding column.

The following is an abstract of the Trust Indenture dated April 1, 1890, conveying to the Trustee of the above consolidated mortgage of the Houston & Texas Central Railway Company, as further security therefor, certain lands formerly covered by the Houston & Texas Central Railway Company's consolidated mortgage dated October 1, 1872, etc.

## DEED DATED APRIL 1, 1890, CONVEYING CERTAIN LANDS AS FURTHER SECURITY FOR SAID CONSOLIDATED MORTGAGE.

## PARTIES.

Frederic P. Olcott, of New York City, party of the first part; the Farmers' Loan & Trust Company of New York, party of the second part, and the Southern Pacific Company, party of the third part.

## PREAMBLE.

Whereas, the party of the first part desires further to secure the said consolidated mortgage 6 per cent bonds of the Houston & Texas Central Railroad Company due October 1, 1912, by a Trust Indenture covering the lands hereinafter described,

## LANDS CONVEYED TO THE TRUSTEE

Now, therefore, this indenture witnesseth, That the party of the first part, in consideration of the premises, etc., etc., doth hereby convey and confirm unto the said Trustee all the lands which at the time of the foreclosure sale on September 8, 1888, of the property of the Houston & Texas Central Railway Company were covered by said Company's Main Line and Western Division Consolidated Mortgage, dated October 1, 1872. Also all the lands and property of every description acquired by the party of the first part at the said foreclosure sale and not heretofore conveyed to the said Houston & Texas Central Railroad Company which were covered by the Waco & Northwestern Division Consolidated Mortgage, dated May 1st, 1875, and which were not subject to the Waco & Northwestern Division First Mortgage, such lands being situated in the Counties of Hansford, Howard, Glasscock, Kent, Mitchell, Tom Green, Ward and Loving.

Also all other rights, interests and equities (if any) which have been acquired under said foreclosure sale by the party of the first part in the franchises and property of said Waco & Northwestern Division, and which have not heretofore, or simultaneously with the execution hereof, been conveyed by the party of the first part to said Houston & Texas Central Railroad Company. Also all the town lots which were acquired by the party of the first part at the said foreclosure sale of the Houston & Texas Central Railway, and not heretofore conveyed to the said Houston & Texas Central Railroad Company; except so far as such lands or town lots hereinbefore mentioned may have been duly sold and conveyed by the receiver or receivers appointed by the Circuit Court of the United States for the Eastern District of Texas, in the suit in which such foreclosure sale was made.

[The Main Line and Western Division consolidated mortgage and the Waco & Northwestern consolidated mortgage were a first lien originally on a total acreage of 1,913,600 acres, but some portion of this was sold prior to foreclosure, leaving something over 1,000,000 acres as additional security for the present issue of bonds.]

## PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF CONSOLIDATED MORTGAGE BONDS AT 110, AS IN THE CONSOLIDATED MORTGAGE PROVIDED—RELEASE OF LANDS FROM THE LIEN OF THIS INDENTURE.

The provisions in this deed respecting the redemption of consolidated mortgage bonds with the proceeds of land sales are substantially the same as the provisions in the trust deed following the first mortgage for the redemption of the first mortgage bonds. The provisions concerning the release of lands from this lien of this indenture, are also substantially the same as there laid down. See abstract of said trust deed on a preceding page.

## DEFAULT—APPOINTMENT OF TRUSTEES.

The remedies in this deed in case of default in the payment of principal or interest of the consolidated mortgage bonds, as well as the provisions for the appointment of Trustees, are substantially the same as the corresponding provisions in the railroad company's first mortgage securing the 5 per cent bonds due July 1, 1937, an abstract of which will be found in a preceding column.



**GENERAL MORTGAGE OF THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, DATED APRIL 1, 1890, SECURING \$4,305,000 OF 4 PER CENT GOLD BONDS, DUE APRIL 1, 1921—ALSO TRUST INDENTURE OF SAME DATE CONVEYING TO THE TRUSTEE CERTAIN LANDS AS ADDITIONAL SECURITY.**

**PARTIES.**

The Houston & Texas Central Railroad Co., party of the first part, and the Metropolitan Trust Co. of New York, party of the second part.

**PREAMBLE.**

Whereas, The Railroad Company further to provide for paying its indebtedness and obligations for the purchase price of its railways, property, rights and franchises, has determined to issue its general mortgage bonds to the aggregate amount of \$4,305,000 in the gold coin of the United States of America, such bonds to be for \$1,000 each, payable on April 1, 1921, and to bear interest from April 1, 1890, payable semi-annually at the rate of 4 per cent per annum in like gold coin on April 1 and October 1 in each year, the said bonds to be substantially in the form following, that is to say:

\$1,000 THE BOND \$1,000  
UNITED STATES OF AMERICA.

**HOUSTON & TEXAS CENTRAL RAILROAD COMPANY.**

No. ——— No. ———

**GENERAL MORTGAGE FOUR PER CENT GOLD BOND.**

**DUE APRIL 1, 1921.**

The Houston & Texas Central Railroad Company, for value received, promises to pay to the Metropolitan Trust Company of the City of New York, or bearer, or, if registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of America, in the City of New York, on the first day of April, one thousand nine hundred and twenty-one, and to pay interest on such principal sum semi-annually, at the rate of four per cent per annum, from the first day of April, 1890, until such principal sum shall be paid, such interest being payable on the first day of April and October in each year in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants, as they severally shall become due, to the person presenting the same, or, when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof, on demand.

This is one of the general mortgage bonds of said Railroad Company secured by indenture of mortgage or deed of trust to the Metropolitan Trust Company of the City of New York, as Trustee, dated April 1, 1890.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the Company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney, by transfer duly made upon said books.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee, or its successor or successors in the trust, and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust. This bond is further secured by a trust indenture between Frederic P. Olcott and the Metropolitan Trust Company of the City of New York, dated April 1, 1890, relating to certain lands therein described.

In witness whereof, the said Railroad Company has caused these presents to be signed by its President, and its corporate seal to be affixed hereto, and attested by its Secretary, this first day of April, one thousand eight hundred and ninety.

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY,

By ———, President

[SEAL.]

Attest:

———, Secretary.  
**INTEREST WARRANT.**

The said interest warrants bearing the engraved signature of the Treasurer of the Railroad Company being as follows:

\$20. Interest warrant for twenty dollars, gold, being semi-annual interest maturing on the first day of ——— upon The Houston & Texas Central Railroad Company's General Mortgage Bond No. ———, Treasurer.

**TRUSTEE'S CERTIFICATE.**

The Trustee's certificate being as follows:

We hereby certify that this is one of the bonds issued under the mortgage or deed of trust bearing date April 1, 1890, referred to therein.

Metropolitan Trust Company of the City of New York, Trustee.

By ———, President.

**ENDORSED GUARANTY OF INTEREST BY THE SOUTHERN PACIFIC COMPANY.**

For value received, The Southern Pacific Company hereby guarantees the punctual payment of the interest on the within bond at the time and in the manner therein specified.

In witness whereof, said Company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President or Vice-President this ——— day of ———, 189 .

The Southern Pacific Company.

By ———, President.

**PROPERTY CONVEYED TO THE TRUSTEE.**

The railroad property conveyed to the Trustee by this indenture is the same as that described in the railroad company's first mortgage (securing the 5 per cent bonds due July 1, 1937), an abstract of which will be found in a preceding column. This mortgage also covers "all the other property of the railroad company." As to the lands pledged as further security, see the trust indenture immediately following this abstract. See also provision further on in this abstract for the deposit of \$1,149,000 consolidated mortgage bonds as collateral security.

**RELEASE OF THE PROPERTY FROM THE LIEN HEREOF.**

Property is to be released from the lien of this indenture on the same conditions as laid down in the first mortgage on the

railroad above, and the proceeds of sale where there is no replacement are to be applied to the purchase or drawing of the first mortgage bonds and the consolidated mortgage bonds of the railroad company as provided in the mortgages securing such bonds respectively.

**PROVISIONS IN CASE OF DEFAULT AND FOR THE APPOINTMENT OF TRUSTEES.**

The provisions in case of default in accordance with which possession may be taken of the property mortgaged, the principal of the bonds be declared due, the property be sold, judicial proceedings be taken, as also the provisions for the appointment of trustees, are as set forth in the abstract already given in a preceding column of the first mortgage securing the 5 per cent bonds, due July 1, 1937.

**CONSOLIDATED MORTGAGE BONDS FOR \$1,149,000 ARE TO BE DEPOSITED AS COLLATERAL SECURITY FOR THIS ISSUE.**

The \$1,149,000 of consolidated mortgage bonds which are to be delivered to the Central Trust Company, as Trustee, under the reorganization plan of the Houston & Texas Central Railway Company, dated December 20, 1887, shall be held only as collateral security for the bonds hereby secured, and the proceeds thereof under any foreclosure sale or other liquidation of such security shall be applied towards the payment of the bonds hereby secured, but said \$1,149,000 of consolidated mortgage bonds shall not draw interest or be subject to redemption from the proceeds of land sales until default is made on other bonds issued under said consolidated mortgage and the principal of all the said consolidated mortgage bonds declared due, etc., etc., as in said consolidated mortgage provided.

The following is an abstract of the trust indenture dated April 1, 1890, conveying to the Trustee of the above general mortgage of the Houston & Texas Railroad Company, as further security therefor, certain lands formerly belonging to Houston & Texas Central Railway Company.

**DEED DATED APRIL 1, 1890, CONVEYING CERTAIN LANDS AS FURTHER SECURITY FOR SAID GENERAL MORTGAGE.**

Frederic P. Olcott, of New York City, party of the first part; the Metropolitan Trust Company of the City of New York, party of the second part, and the Southern Pacific Company, party of the third part.

**PREAMBLE.**

Whereas, The party of the first part desires further to secure the said general mortgage 4 per cent bonds of the Houston & Texas Central Railroad Company due April 1, 1921, by a trust indenture covering the lands hereinafter described.

**LANDS CONVEYED TO THE TRUSTEE**

Now therefore this indenture witnesseth, That the party of the first part, for and in consideration of the premises, doth hereby grant and confirm unto the said Trustee all the lands and town lots which were acquired by the party of the first part at the said foreclosure sale of the Houston & Texas Central Railway, and which have not heretofore, or simultaneously with the execution hereof, been conveyed by the party of the first part to the said Houston & Texas Central Railroad Company, except so far as such lands may have been duly sold and conveyed by the receiver or receivers appointed by the Circuit Court of the United States for the Eastern District of Texas, in the suit in which such foreclosure sale was made; subject, however, to the respective liens of the trust indentures (abstracts of which are given in preceding columns) both dated April 1, 1890, made respectively to the Central Trust Company of New York and the Farmers' Loan & Trust Company.

**APPLICATION OF PROCEEDS FROM LAND SALES—NO GENERAL MORTGAGE BONDS TO BE DRAWN—OTHER PROVISIONS.**

Land on which the first mortgage and the consolidated mortgage bonds have a prior lien may be sold in accordance with the deeds securing said bonds. All other lands and town lots may be sold, provided the Southern Pacific Company approves the terms, and the proceeds be applied to the purchase of bonds secured hereby at the market rates, but not to exceed par and accrued interest, except at the company's option. In case the railroad company, after advertising, shall be unable to purchase any of such bonds at or below the par value thereof and accrued interest thereon, then, unless it shall elect to purchase bonds at a higher rate, it shall pay over all cash proceeds then in its possession from such sales to the Trustee, who shall hold and invest the same for the benefit of the holders of the bonds secured hereby. The Trustee hereunder shall at all times, upon demand of the railroad company that the same shall be done, invest all the proceeds of land sales which may be at any time in its possession in the purchase of bonds secured hereunder at the market rates.

All such bonds so purchased and the interest warrants appertaining thereto shall be canceled.

**DEFAULT—APPOINTMENT OF TRUSTEES.**

The remedies in this deed in case of default in the payment of principal or interest of the general mortgage bonds, as well as the provisions for the appointment of trustees, are substantially the same as the corresponding provisions in the railroad company's first mortgage securing the 5 per cent bonds due July 1, 1937, an abstract of which will be found in a preceding column.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 6, 1891.

There has been a notable absence of important events during the week under review. The weather has been more wintry, but it is now milder, and communications by rail and wire are nearly restored. Congress is proceeding quietly with regular business. Important bills affecting local taxation have been brought forward at Albany before the State Legislature. New movements to promote free coinage of silver have been attempted, but the action to-day in the House, in supporting the ruling that an amendment for free silver made to an appropriation bill was out of order, would seem to be fatal to any action with regard to silver at this session.

The following is a statement of stocks of leading articles of merchandise at dates given:

|                              | 1891.<br>Jan. 1. | 1891.<br>Feb. 1. | 1890.<br>Feb. 1. |
|------------------------------|------------------|------------------|------------------|
| Pork.....bbls.               | 25,034           | 23,9-8           | 15,446           |
| Lard.....cs.                 | 50,316           | 60,812           | 33,070           |
| Tobacco, domestic.....hhd.   | 25,259           | 24,916           | 32,805           |
| Tobacco, foreign.....bales.  | 33,588           | 32,370           | 47,609           |
| Coffee, Rio.....bags.        | 157,945          | 150,230          | 200,493          |
| Coffee, other.....bags.      | 13,085           | 6,076            | 24,311           |
| Coffee, Java, &c.....mts.    | 58,300           | 62,081           | 66,837           |
| Sugar.....bbls.              | 654              | 728              | 67               |
| Sugar.....boxes.             | None.            | None.            | None.            |
| Sugar.....bags, &c.          | 238,163          | 244,446          | 17,725           |
| Melado.....hhd.              | None.            | None.            | 160              |
| Molasses, foreign.....hhd.   | 677              | None.            | 1,823            |
| Molasses, domestic.....bbls. | 17,500           | 20,000           | 4,750            |
| Hides.....No.                | 617,200          | 625,800          | 521,200          |
| Cotton.....bales.            | 93,638           | 113,879          | 134,663          |
| Roan.....bbls.               | 25,986           | 24,737           | 29,433           |
| Spirits turpentine.....bbls. | 3,102            | 2,283            | 4,260            |
| Tar.....bbls.                | 775              | 912              | 1,696            |
| Rice, E. I.....bags.         | 17,980           | 5,000            | 35,000           |
| Rice, domestic.....pkgs.     | 2,920            | 5,000            | 5,000            |
| Linseed.....bags.            | None.            | None.            | None.            |
| Saltpetre.....bags.          | 11,000           | 13,500           | 7,500            |
| Jute butts.....bales.        | 54,500           | 52,000           | 70,000           |
| Manila hemp.....bales.       | 2,707            | 2,707            | None.            |
| Sisal hemp.....bales.        | 5,500            | 5,187            | 14,600           |
| Flour.....bbls. and sacks.   | 272,800          | 278,300          | 314,675          |

Lard on the spot has been only moderately active; prices have not varied widely, and yet there was an unsettled tone, closing with a moderate demand at 5-60c. for prime City and 6-05@6-07½c. for prime Western, with refined for the Continent quoted at 6@6-40c. The speculation in lard for future delivery was active at times, with prices sympathizing largely with the course of the grain markets. Closing was weak.

### DAILY CLOSING PRICES OF LARD FUTURES.

|                          | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|--------------------------|------|------|-------|------|-------|------|
| February delivery.....c. | 6-10 | 6-10 | 6-06  | 6-06 | 6-14  | 6-04 |
| March delivery.....c.    | 6-18 | 6-16 | 6-12  | 6-12 | 6-14  | 6-09 |
| April delivery.....c.    | 6-28 | 6-26 | 6-22  | 6-22 | 6-24  | 6-19 |
| May delivery.....c.      | 6-36 | 6-34 | 6-30  | 6-29 | 6-33  | 6-27 |
| June delivery.....c.     | 6-47 | 6-45 | 6-43  | 6-40 | 6-45  | 6-39 |
| July delivery.....c.     | 6-54 | 6-54 | 6-50  | 6-55 | 6-51  |      |

Pork has been more active and a good business has been done in cutmeats. Tallow is firmer at 4½c. Cheese also doing better at 9@10½c. for State factory, full cream.

Coffee on the spot is a little firmer, with a good business to-day in No. 7 Rio at 17½@17½c. The transactions to-day also included considerable lines of Santos at 18½c. for No. 4, 17½c. for No. 8 to arrive and 17½@17-16c. for No. 7 to arrive. Mild coffees are quiet. Rio options have been more active, and to-day there was a good demand from the "shorts" to cover contracts. The close was steady, with sellers as follows:

|                      |                  |                       |
|----------------------|------------------|-----------------------|
| February.....16-95c. | May.....16-15c.  | August.....15-45c.    |
| March.....16-65c.    | June.....15-95c. | September.....15-00c. |
| April.....16-40c.    | July.....15-70c. | December.....13-90c.  |

—showing an advance for the week of 25@40 points.

Raw sugars are very sparingly offered and are dearer at 5c. for fair refining muscovado and 5 11-16c. for centrifugal of 96 deg. test; but business at the close is very dull. Refined sugars meet with a good demand at 6-9-16c. for crushed and 6½c. for granulated, showing a material advance. The tea sale went off at steady prices, and to-day a good business was done at private sale.

Kentucky tobacco has been quiet, the sales being limited to 150 hhd. The movement in seed leaf has continued on a liberal scale, amounting for the past week to 3,550 cases, as follows: 900 cases 1888 crop, Pennsylvania seed, p. t.; 600 cases 1889 crop, Pennsylvania seed, 9½c. to 12½c.; 400 cases 1889 crop, Pennsylvania Havana, 13c. to 30c.; 850 cases 1889 crop, Wisconsin Havana, 9c. to 12½c.; 150 cases 1889 crop, New England Havana, 16c. to 50c.; 150 cases 1889 crop, State Havana, 14c. to 21c.; 150 cases 1889 crop, Ohio Spanish, 13c. to 16c., and 150 cases sundries, 7c. to 35c.; also 600 bales Havana, 68c. to \$1.15.

On the Metal Exchange Straits tin sold to-day at 20-15c. for June, and was quoted at 20-05c. on the spot, closing dull. Ingot copper entirely nominal. Domestic lead cheaper, closing quiet at 4-40c. Refined petroleum is quoted at 7-45c. in bbls., 9-45c. in cases and 4-90c. in bulk; naphtha, 7c.; crude, 7-10c. in bbls. and 4-55c. in cases; crude certificates advanced, and closed at 78½c. Spirits turpentine is firmer, but quiet, at 40½@41½c. Rosins quiet but steady at \$1 42½@1 45 for strained. Wool in good demand. Hops steadier.

## COTTON.

FRIDAY, P. M., February 6, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 160,848 bales, against 135,103 bales last week and 178,943 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,422,507 bales, against 5,102,678 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 319,829 bales.

| Receipts at—          | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total.  |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston.....        | 2,093  | 4,871  | 1,851  | 1,887  | 2,390  | 1,769  | 14,861  |
| El Paso, &c.....      | .....  | .....  | .....  | .....  | .....  | 1,783  | 1,783   |
| New Orleans.....      | 17,134 | 4,358  | 8,529  | 9,253  | 6,194  | 5,512  | 50,980  |
| Mobile.....           | 2,407  | 2,623  | 1,430  | 245    | 692    | 391    | 7,788   |
| Florida.....          | .....  | .....  | .....  | .....  | .....  | 195    | 195     |
| Savannah.....         | 3,506  | 5,995  | 3,582  | 2,341  | 4,026  | 2,830  | 22,280  |
| Brunswick, &c.....    | .....  | .....  | .....  | .....  | .....  | 2,418  | 2,418   |
| Charleston.....       | 1,849  | 4,993  | 1,181  | 1,892  | 2,759  | 261    | 12,935  |
| Port Royal, &c.....   | .....  | .....  | .....  | .....  | .....  | .....  | .....   |
| Wilmington.....       | 653    | 512    | 552    | 554    | 234    | 464    | 2,969   |
| Wash'gton, &c.....    | .....  | .....  | .....  | .....  | .....  | 102    | 102     |
| Norfolk.....          | 3,964  | 3,188  | 2,800  | 2,062  | 1,456  | 2,950  | 16,420  |
| West Point.....       | 2,026  | 1,543  | 3,313  | 1,047  | 1,402  | 1,102  | 10,433  |
| N'wpt'n's, &c.....    | .....  | .....  | .....  | .....  | .....  | 1,058  | 1,058   |
| New York.....         | 1,723  | 1,806  | 1,417  | 1,344  | 1,801  | 1,323  | 9,414   |
| Boston.....           | 225    | 829    | 149    | 647    | 627    | 930    | 3,407   |
| Baltimore.....        | .....  | .....  | .....  | .....  | .....  | 2,199  | 2,199   |
| Philadelph'a, &c..... | 686    | 142    | 605    | 52     | 104    | 17     | 1,606   |
| Totals this week      | 36,266 | 30,860 | 25,409 | 21,324 | 21,685 | 25,304 | 160,848 |

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and he stock to-night, compared with last year.

| Receipts to<br>Feb. 6. | 1890-91.      |                        | 1889-90.      |                        | Stock.  |         |
|------------------------|---------------|------------------------|---------------|------------------------|---------|---------|
|                        | This<br>Week. | Since<br>Sep. 1, 1890. | This<br>Week. | Since<br>Sep. 1, 1889. | 1891.   | 1890.   |
| Galveston.....         | 14,861        | 852,463                | 15,854        | 773,939                | 77,530  | 50,644  |
| El Paso, &c.....       | 1,783         | 19,969                 | 1,949         | 16,193                 | .....   | .....   |
| New Orleans.....       | 50,980        | 1,606,020              | 48,712        | 1,709,126              | 348,169 | 276,200 |
| Mobile.....            | 7,788         | 245,424                | 6,468         | 224,383                | 46,035  | 26,092  |
| Florida.....           | 195           | 33,977                 | 822           | 24,125                 | .....   | .....   |
| Savannah.....          | 22,280        | 898,600                | 16,218        | 852,701                | 95,850  | 63,636  |
| Brunswick, &c.....     | 2,418         | 156,779                | 3,987         | 147,917                | 11,108  | 13,624  |
| Charleston.....        | 12,935        | 387,229                | 3,154         | 299,192                | 55,453  | 27,029  |
| P. Royal, &c.....      | .....         | 625                    | .....         | 1,768                  | .....   | .....   |
| Wilmington.....        | 2,969         | 168,449                | 1,610         | 126,743                | 20,761  | 12,177  |
| Wash'tn, &c.....       | 102           | 3,565                  | 38            | 3,707                  | .....   | .....   |
| Norfolk.....           | 16,420        | 512,544                | 14,216        | 361,126                | 45,995  | 51,104  |
| West Point.....        | 10,433        | 274,349                | 9,574         | 288,919                | 18,349  | .....   |
| N'wpt'n, &c.....       | 1,058         | 56,793                 | 2,734         | 43,111                 | 9,093   | 6,627   |
| New York.....          | 9,414         | 65,571                 | 4,193         | 74,665                 | 119,294 | 127,637 |
| Boston.....            | 3,407         | 62,600                 | 3,673         | 50,152                 | 16,500  | 11,000  |
| Baltimore.....         | 2,199         | 44,925                 | 3,594         | 57,650                 | 9,263   | 10,938  |
| Phil'del'a, &c.....    | 1,606         | 32,725                 | 3,457         | 47,261                 | 3,989   | 14,806  |
| Totals.....            | 160,848       | 5,422,507              | 140,253       | 5,102,678              | 877,989 | 691,514 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at—        | 1891.     | 1890.     | 1889.     | 1888.     | 1887.     | 1886.     |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galv'ston, &c.....  | 16,644    | 17,803    | 11,239    | 5,333     | 8,454     | 12,400    |
| New Orleans.....    | 50,980    | 48,712    | 38,239    | 43,278    | 39,831    | 40,315    |
| Mobile.....         | 7,788     | 6,468     | 4,528     | 3,421     | 3,969     | 7,996     |
| Savannah.....       | 22,280    | 16,218    | 14,673    | 8,626     | 9,745     | 13,902    |
| Charl'st'n, &c..... | 12,935    | 3,154     | 7,699     | 5,997     | 4,685     | 8,389     |
| Wilm'gt'n, &c.....  | 3,071     | 1,648     | 1,906     | 1,912     | 1,056     | 1,177     |
| Norfolk.....        | 16,420    | 14,216    | 7,429     | 5,521     | 13,427    | 9,598     |
| W't Point, &c.....  | 11,491    | 12,308    | 20,926    | 12,498    | 9,328     | 4,670     |
| All others.....     | 19,239    | 19,726    | 19,708    | 12,997    | 17,762    | 7,045     |
| Tot. this week      | 160,848   | 140,253   | 126,347   | 99,583    | 108,257   | 105,792   |
| Since Sept. 1.      | 5,422,507 | 5,102,678 | 4,600,714 | 4,682,736 | 4,594,639 | 4,341,456 |

The exports for the week ending this evening reach a total of 176,845 bales, of which 99,943 were to Great Britain, 11,494 to France and 65,409 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

| Exports from—         | Week Ending Feb. 6.<br>Exported to— |        |                 |                | From Sept. 1, 1890, to Feb. 6, 1891<br>Exported to— |         |                 |           |
|-----------------------|-------------------------------------|--------|-----------------|----------------|-----------------------------------------------------|---------|-----------------|-----------|
|                       | Great<br>Brit'n.                    | France | Conti-<br>nent. | Total<br>Week. | Great<br>Britain.                                   | France  | Conti-<br>nent. | Total.    |
| Galveston.....        | 13,960                              | .....  | 2,350           | 16,340         | 423,577                                             | 24,933  | 90,205          | 538,715   |
| New Orleans.....      | 23,611                              | 8,738  | 14,975          | 47,324         | 556,166                                             | 309,760 | 385,719         | 1,251,645 |
| Mobile & Penola.....  | .....                               | .....  | .....           | .....          | 71,058                                              | .....   | .....           | 71,058    |
| Savannah.....         | 5,971                               | .....  | 5,390           | 11,271         | 110,942                                             | 32,928  | 327,917         | 471,787   |
| Brunswick.....        | 6,654                               | .....  | 3,721           | 10,375         | 91,278                                              | .....   | 18,180          | 109,458   |
| Charleston.....       | 4,672                               | .....  | 9,836           | 14,506         | 111,695                                             | 16,330  | 162,217         | 280,242   |
| Wilmington.....       | 5,300                               | .....  | 4,770           | 9,970          | 79,428                                              | 1,647   | 56,880          | 137,955   |
| Norfolk.....          | 14,126                              | .....  | 6,119           | 20,245         | 211,766                                             | 11,540  | 37,300          | 260,615   |
| West Point.....       | .....                               | .....  | 4,980           | 4,980          | 97,446                                              | .....   | 24,581          | 121,977   |
| N'wpt Nw, &c.....     | 3,864                               | .....  | .....           | 3,864          | 32,131                                              | .....   | .....           | 32,131    |
| New York.....         | 16,857                              | 964    | 3,116           | 20,937         | 261,162                                             | 21,594  | 115,797         | 398,553   |
| Boston.....           | 2,959                               | .....  | 1,068           | 4,025          | 103,107                                             | .....   | 3,974           | 107,081   |
| Baltimore.....        | 2,038                               | 1,792  | 9,176           | 13,006         | 44,230                                              | 11,033  | 44,858          | 100,121   |
| Philadelph'a, &c..... | .....                               | .....  | .....           | .....          | 13,361                                              | .....   | 1,655           | 15,016    |
| Total.....            | 99,942                              | 11,494 | 65,409          | 176,845        | 2,197,337                                           | 420,774 | 1,360,263       | 3,978,374 |
| Total, 1889-90.       | 70,186                              | 874    | 41,793          | 112,853        | 2,103,904                                           | 422,798 | 1,179,971       | 3,706,673 |



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

| Feb. 6 at—           | On Shipboard, not cleared—for |               |                |               | Leaving Stock. |
|----------------------|-------------------------------|---------------|----------------|---------------|----------------|
|                      | Great Britain.                | France.       | Other Foreign. | Coast-wise.   | Total.         |
| New Orleans...       | 16,911                        | 11,783        | 26,524         | 1,603         | 56,821         |
| Mobile...            | 3,000                         | None.         | None.          | 500           | 3,500          |
| Charleston...        | 8,600                         | None.         | 18,000         | 27,100        | 28,353         |
| Savannah...          | 5,400                         | 2,000         | 11,700         | 2,900         | 22,000         |
| Galveston...         | 20,552                        | None.         | 4,423          | 4,529         | 29,504         |
| Norfolk...           | 24,000                        | None.         | 1,500          | 5,000         | 30,500         |
| New York...          | 2,300                         | 1,350         | 2,800          | None.         | 6,450          |
| Other ports...       | 45,000                        | None.         | 15,000         | None.         | 40,000         |
| <b>Total 1891...</b> | <b>105,763</b>                | <b>15,133</b> | <b>79,947</b>  | <b>14,532</b> | <b>215,375</b> |
| <b>Total 1890...</b> | <b>93,043</b>                 | <b>7,109</b>  | <b>59,678</b>  | <b>21,963</b> | <b>181,793</b> |
| <b>Total 1889...</b> | <b>72,587</b>                 | <b>18,860</b> | <b>41,188</b>  | <b>29,786</b> | <b>162,421</b> |

The speculation in cotton for future delivery at this market was at declining prices for the first half of the week under review. Maximum crop estimates seemed to be accepted at all the principal markets of the world; the visible supply showed a large increase over the corresponding date of last year, and the movement of the crop at the ports as well as at the interior towns was on a fairly liberal scale; in particular, on Saturday last, notice was directed to the small decrease in the interior stocks during the previous week, indicating a movement from plantations more than fifty per cent in excess of the corresponding week of last season. On Tuesday the low prices that were made during the morning hour, smaller receipts at the ports, and timidity of parties who were "short," caused some recovery, with apparently some revival of speculative feeling on the part of the Bulls; but the movement was a short-lived one, and at the closing prices again showed a decline for the day. On Wednesday Liverpool, which had been declining sharply from day to day, reported a better market, but this was regarded by our market as only a natural reaction at that point, and had little effect. On Thursday a further improvement brought out a more decided response from this market. There was a slight improvement and a steady closing, the upward tendency being held in check by full receipts at Memphis and the dullness of the spot markets. To-day a sharp decline at Liverpool and indications of a full plantation movement had a depressing effect, and futures declined 4@6 points. Cotton on the spot declined 1-16c. on Monday, business continuing on a limited scale and mainly for home consumption. To-day the market was dull and weak at 9 1/4c. for middling uplands.

The total sales for forward delivery for the week are 426,900 bales. For immediate delivery the total sales foot up this week 1,313 bales, including 86 for export, 1,227 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 31 to February 6.

| UPLANDS.                  |         |         |         |         |         |         |
|---------------------------|---------|---------|---------|---------|---------|---------|
|                           | Sat.    | Mon     | Tues    | Wed     | Th.     | Fri     |
| Ordinary.....             | 6 1/16  | 6 3/8   | 6 5/8   | 6 5/8   | 6 5/8   | 6 5/8   |
| Strict Ordinary.....      | 7 1/8   | 7 1/8   | 7 1/8   | 7 1/8   | 7 1/8   | 7 1/8   |
| Good Ordinary.....        | 8 1/8   | 8 1/8   | 8 1/8   | 8 1/8   | 8 1/8   | 8 1/8   |
| Strict Good Ordinary..... | 8 3/4   | 8 3/4   | 8 3/4   | 8 3/4   | 8 3/4   | 8 3/4   |
| Low Middling.....         | 9 1/8   | 9 1/8   | 9 1/8   | 9 1/8   | 9 1/8   | 9 1/8   |
| Strict Low Middling.....  | 9 1/4   | 9 1/4   | 9 1/4   | 9 1/4   | 9 1/4   | 9 1/4   |
| Middling.....             | 9 5/8   | 9 5/8   | 9 5/8   | 9 5/8   | 9 5/8   | 9 5/8   |
| Good Middling.....        | 9 13/16 | 9 13/16 | 9 13/16 | 9 13/16 | 9 13/16 | 9 13/16 |
| Strict Good Middling..... | 10 1/8  | 10 1/8  | 10 1/8  | 10 1/8  | 10 1/8  | 10 1/8  |
| Middling Fair.....        | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 |
| Fair.....                 | 11 1/8  | 11 1/8  | 11 1/8  | 11 1/8  | 11 1/8  | 11 1/8  |
| GULF.                     |         |         |         |         |         |         |
|                           | Sat.    | Mon     | Tues    | Wed     | Th.     | Fri     |
| Ordinary.....             | 7 1/8   | 7 1/8   | 7 1/8   | 7 1/8   | 7 1/8   | 7 1/8   |
| Strict Ordinary.....      | 7 3/4   | 7 3/4   | 7 3/4   | 7 3/4   | 7 3/4   | 7 3/4   |
| Good Ordinary.....        | 8 1/8   | 8 1/8   | 8 1/8   | 8 1/8   | 8 1/8   | 8 1/8   |
| Strict Good Ordinary..... | 8 3/4   | 8 3/4   | 8 3/4   | 8 3/4   | 8 3/4   | 8 3/4   |
| Low Middling.....         | 9 1/8   | 9 1/8   | 9 1/8   | 9 1/8   | 9 1/8   | 9 1/8   |
| Strict Low Middling.....  | 9 1/4   | 9 1/4   | 9 1/4   | 9 1/4   | 9 1/4   | 9 1/4   |
| Middling.....             | 9 5/8   | 9 5/8   | 9 5/8   | 9 5/8   | 9 5/8   | 9 5/8   |
| Good Middling.....        | 9 13/16 | 9 13/16 | 9 13/16 | 9 13/16 | 9 13/16 | 9 13/16 |
| Strict Good Middling..... | 10 1/8  | 10 1/8  | 10 1/8  | 10 1/8  | 10 1/8  | 10 1/8  |
| Middling Fair.....        | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 |
| Fair.....                 | 11 1/8  | 11 1/8  | 11 1/8  | 11 1/8  | 11 1/8  | 11 1/8  |
| STAINED.                  |         |         |         |         |         |         |
|                           | Sat.    | Mon     | Tues    | Wed     | Th.     | Fri     |
| Good Ordinary.....        | 6 7/8   | 6 3/8   | 6 3/8   | 6 3/8   | 6 3/8   | 6 3/8   |
| Strict Good Ordinary..... | 7 1/8   | 7 1/8   | 7 1/8   | 7 1/8   | 7 1/8   | 7 1/8   |
| Low Middling.....         | 8 1/8   | 8 1/8   | 8 1/8   | 8 1/8   | 8 1/8   | 8 1/8   |
| Middling.....             | 8 3/4   | 8 3/4   | 8 3/4   | 8 3/4   | 8 3/4   | 8 3/4   |

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

|              | SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. |               |                 |                |              | Sales of Futures. |
|--------------|---------------------|----------------------------|---------------|-----------------|----------------|--------------|-------------------|
|              |                     | Ex-<br>port.               | Con-<br>sump. | Spec-<br>ul't'n | Trans-<br>sit. | Total.       |                   |
| Saturday     | Quiet               | ....                       | 237           | ....            | ....           | 237          | 63,000            |
| Monday       | Quiet at 1/4 dec.   | ....                       | 333           | ....            | ....           | 333          | 99,200            |
| Tuesday      | Quiet               | ....                       | 227           | ....            | ....           | 227          | 73,500            |
| Wednesday    | Dull and easy       | ....                       | 134           | ....            | ....           | 134          | 46,500            |
| Thursday     | Dull                | ....                       | 141           | ....            | ....           | 141          | 47,500            |
| Friday       | Dull                | ....                       | 86            | ....            | ....           | 241          | 92,200            |
| <b>Total</b> |                     | <b>86</b>                  | <b>1,227</b>  | <b>....</b>     | <b>....</b>    | <b>1,313</b> | <b>426,900</b>    |

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

| Market, Prices and Range of Sales.                                               | January.                                   | February.                                  | March.                                     | April.                                     | May.                                       | June.                                      | July.                                      | August.                                    | September.                                 | October.                                   | November.                                  | December.                                  |
|----------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Saturday, Jan. 31—<br>Sales total (range)<br>Prices paid (range)<br>Closing..... | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 |
| Monday, Feb. 2—<br>Sales total (range)<br>Prices paid (range)<br>Closing.....    | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 |
| Tuesday, Feb. 3—<br>Sales total (range)<br>Prices paid (range)<br>Closing.....   | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 |
| Wednesday, Feb. 4—<br>Sales total (range)<br>Prices paid (range)<br>Closing..... | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 |
| Thursday, Feb. 5—<br>Sales total (range)<br>Prices paid (range)<br>Closing.....  | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 |
| Friday, Feb. 6—<br>Sales total (range)<br>Prices paid (range)<br>Closing.....    | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 | Aver. 9 1/16<br>9 1/16<br>9 1/16<br>9 1/16 |
| Sales since Sep. 1, 1900—<br>Average price, week.                                | 11,756,200                                 | 2,260,800                                  | 1,568,300                                  | 2,265,500                                  | 1,118,800                                  | 1,032,600                                  | 675,100                                    | 338,000                                    | 477,500                                    | 69,000                                     | 24,000                                     | 6,800                                      |
| Total sales, week.                                                               | 426,900                                    | 13,600                                     | 8,900                                      | 63,700                                     | 70,500                                     | 92,600                                     | 63,500                                     | 53,300                                     | 66,300                                     | 11,800                                     | 6,200                                      | 3,800                                      |
| Range of sales.                                                                  | 8 3/8 to 9 3/8                             | 8 3/8 to 9 3/8                             | 8 3/8 to 9 3/8                             | 8 3/8 to 9 3/8                             | 8 3/8 to 9 3/8                             | 8 3/8 to 9 3/8                             | 8 3/8 to 9 3/8                             | 8 3/8 to 9 3/8                             | 8 3/8 to 9 3/8                             | 8 3/8 to 9 3/8                             | 8 3/8 to 9 3/8                             | 8 3/8 to 9 3/8                             |

\* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300.

The following exchanges have been made during the week:  
 -10 pd. to exch. 2,000 Sept. for July  
 -01 pd. to exch. 500 Dec. for Oct.  
 -28 pd. to exch. 800 Mch. for June.  
 -09 pd. to exch. 800 Mch. for Apr.  
 -09 pd. to exch. 200 Apr. for May.  
 -09 pd. to exch. 200 May for June.  
 -04 pd. to exch. 400 Feb. for Mch.  
 -10 pd. to exch. 200 Mch. for Apr.  
 -27 pd. to exch. 100 Mch. for Aug.  
 -29 pd. to exch. 200 Mch. for May.  
 -18 pd. to exch. 100 May for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 6), we add the item of exports from the United States, including in it the exports of Friday only.

|                                   | 1891             | 1890.            | 1889.          | 1888.          |
|-----------------------------------|------------------|------------------|----------------|----------------|
| Stock at Liverpool.....bales      | 990,000          | 1,006,000        | 691,000        | 840,000        |
| Stock at London.....              | 21,000           | 15,000           | 4,000          | 27,000         |
| <b>Total Great Britain stock.</b> | <b>1,011,000</b> | <b>1,021,000</b> | <b>695,000</b> | <b>867,000</b> |
| Stock at Hamburg.....             | 3,800            | 2,400            | 3,100          | 4,300          |
| Stock at Bremen.....              | 193,000          | 133,000          | 14,000         | 43,300         |
| Stock at Amsterdam.....           | 19,000           | 5,000            | 21,000         | 26,000         |
| Stock at Rotterdam.....           | 400              | 300              | 300            | 300            |
| Stock at Antwerp.....             | 7,000            | 6,000            | 500            | 900            |
| Stock at Havre.....               | 217,000          | 176,000          | 95,000         | 182,000        |
| Stock at Marseilles.....          | 3,000            | 4,000            | 3,000          | 2,000          |
| Stock at Barcelona.....           | 95,000           | 94,000           | 41,000         | 48,000         |
| Stock at Genoa.....               | 10,000           | 12,000           | 5,000          | 4,000          |
| Stock at Trieste.....             | 10,000           | 12,000           | 7,000          | 4,000          |

|                                            |                  |                  |                |                  |
|--------------------------------------------|------------------|------------------|----------------|------------------|
| <b>Total Continental stocks.....</b>       | <b>558,200</b>   | <b>444,700</b>   | <b>189,900</b> | <b>314,800</b>   |
| <b>Total European stocks.....</b>          | <b>1,569,200</b> | <b>1,465,700</b> | <b>884,900</b> | <b>1,181,800</b> |
| India cotton afloat for Europe.....        | 130,000          | 181,000          | 200,000        | 90,000           |
| Amer. cotton afloat for Europe.....        | 490,000          | 400,000          | 412,000        | 333,000          |
| Egypt, Brazil, &c., afloat for Europe..... | 57,000           | 47,000           | 54,000         | 47,000           |
| Stock in United States ports.....          | 877,989          | 691,514          | 909,697        | 923,683          |
| Stock in U. S. interior towns.....         | 380,274          | 255,946          | 317,022        | 333,472          |
| United States exports to-day.....          | 30,217           | 17,809           | 15,275         | 10,673           |

|                                                                             |                  |                  |                  |                  |
|-----------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Total visible supply.....</b>                                            | <b>3,534,680</b> | <b>3,058,969</b> | <b>2,792,894</b> | <b>2,969,628</b> |
| Of the above, the totals of American and other descriptions are as follows: |                  |                  |                  |                  |
| <b>American:</b>                                                            |                  |                  |                  |                  |
| Liverpool stock.....bales                                                   | 699,000          | 797,000          | 558,000          | 661,000          |
| Continental stocks.....                                                     | 453,000          | 359,000          | 131,000          | 186,000          |
| American afloat for Europe.....                                             | 490,000          | 400,000          | 412,000          | 333,000          |
| United States stock.....                                                    | 877,989          | 691,514          | 909,697          | 923,683          |
| United States interior stocks.....                                          | 380,274          | 255,946          | 317,022          | 333,472          |
| United States exports to-day.....                                           | 30,217           | 17,809           | 15,275           | 10,673           |

|                                      |                  |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
| <b>Total American.....</b>           | <b>2,930,480</b> | <b>2,523,269</b> | <b>2,345,994</b> | <b>2,497,828</b> |
| <b>East Indian, Brazil, &amp;c.—</b> |                  |                  |                  |                  |
| Liverpool stock.....                 | 291,000          | 207,000          | 133,000          | 179,000          |
| London stock.....                    | 21,000           | 15,000           | 4,000            | 27,000           |
| Continental stocks.....              | 105,200          | 85,700           | 55,900           | 128,800          |
| India afloat for Europe.....         | 130,000          | 181,000          | 200,000          | 90,000           |
| Egypt, Brazil, &c., afloat.....      | 57,000           | 47,000           | 54,000           | 47,000           |

|                                      |                  |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
| <b>Total East India, &amp;c.....</b> | <b>604,200</b>   | <b>535,700</b>   | <b>416,900</b>   | <b>471,800</b>   |
| <b>Total American.....</b>           | <b>2,930,480</b> | <b>2,523,269</b> | <b>2,345,994</b> | <b>2,497,828</b> |
| <b>Total visible supply.....</b>     | <b>3,534,680</b> | <b>3,058,969</b> | <b>2,792,894</b> | <b>2,969,628</b> |
| Price Mid. Upl., Liverpool.....      | 5d.              | 6d.              | 5½d.             | 5½d.             |
| Price Mid. Upl., New York.....       | 9½c.             | 11½c.            | 10½c.            | 10½c.            |

The imports into Continental ports this week have been 91,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 475,711 bales as compared with the same date of 1890, an *increase* of 741,786 bales as compared with the corresponding date of 1889 and an *increase* of 565,052 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

| TOWNS.                       | This week.    | Since Sept. 1 '90. | Shipments this week. | Stock Feb. 6.  | This week.    | Since Sept. 1 '89. | Shipments this week. | Stock Feb. 7.  |
|------------------------------|---------------|--------------------|----------------------|----------------|---------------|--------------------|----------------------|----------------|
|                              |               |                    |                      |                |               |                    |                      |                |
| Augusta, Ga.....             | 4,473         | 223,144            | 1,681                | 46,679         | 3,678         | 182,297            | 3,067                | 23,132         |
| Columbus, Ga.....            | 1,018         | 72,710             | 4,089                | 19,291         | 1,774         | 74,738             | 1,590                | 7,800          |
| Montgomery, Ala.....         | 1,402         | 129,258            | 2,017                | 15,251         | 1,600         | 137,461            | 2,876                | 3,605          |
| Mobile, Ala.....             | 1,402         | 129,258            | 2,017                | 15,251         | 1,600         | 137,461            | 2,876                | 3,605          |
| Memphis, Tenn.....           | 15,859        | 608,001            | 16,118               | 119,696        | 11,413        | 518,765            | 19,214               | 91,939         |
| Nashville, Tenn.....         | 1,310         | 37,011             | 2,244                | 3,946          | 872           | 30,758             | 2,465                | 4,428          |
| Dallas, Texas.....           | 416           | 32,852             | 639                  | 1,022          | 3,332         | 33,174             | 1,867                | 2,465          |
| Shreveport, La.....          | 1,839         | 75,808             | 2,000                | 17,351         | 1,381         | 13,673             | 1,100                | 53             |
| Vicksburg, Miss.....         | 1,344         | 71,405             | 2,385                | 19,253         | 1,833         | 72,853             | 1,507                | 7,380          |
| Richmond, Miss.....          | 1,344         | 71,405             | 2,385                | 19,253         | 1,833         | 72,853             | 1,507                | 7,380          |
| Albany, Ga.....              | 1,385         | 28,214             | 1,246                | 6,422          | 476           | 29,916             | 1,174                | 1,600          |
| Atlanta, Ga.....             | 348           | 34,066             | 368                  | 1,819          | 2,000         | 39,916             | 1,373                | 1,600          |
| Rome, Ga.....                | 1,311         | 122,782            | 1,073                | 11,965         | 1,700         | 144,173            | 920                  | 6,634          |
| St. Louis, Mo.....           | 224           | 20,560             | 1,533                | 4,223          | 1,010         | 67,839             | 1,865                | 1,920          |
| St. Charles, Mo.....         | 17,902        | 57,108             | 14,898               | 90,003         | 16,321        | 400,738            | 167                  | 2,500          |
| Cincinnati, Ohio.....        | 230,291       | 13,192             | 13,192               | 3,080          | 16,321        | 237,692            | 13,852               | 77,418         |
| <b>Total, old towns.....</b> | <b>67,853</b> | <b>2,494,718</b>   | <b>71,885</b>        | <b>380,274</b> | <b>62,540</b> | <b>2,366,329</b>   | <b>69,368</b>        | <b>255,946</b> |
| Newberry, S. C.....          | 300           | 16,133             | 300                  | .....          | 146           | 16,163             | 146                  | .....          |
| Raleigh, N. C.....           | 422           | 31,975             | 372                  | .....          | 366           | 17,043             | 360                  | .....          |
| Tarboro, N. C.....           | 100           | 10,286             | 100                  | .....          | 34            | 3,270              | 34                   | .....          |
| Louisville, Ky.....          | 885           | 9,561              | 744                  | 1,846          | 1,333         | 11,545             | 1,093                | .....          |
| Little Rock, Ark.....        | 1,478         | 55,519             | 1,370                | 8,071          | 1,304         | 54,492             | 9,890                | .....          |
| Memphis, Tenn.....           | 1,378         | 790,214            | 1,370                | 8,071          | 1,304         | 54,492             | 9,890                | .....          |
| Houston, Texas.....          | 13,440        | 790,214            | 15,514               | 15,514         | 11,051        | 710,159            | 11,057               | .....          |
| <b>Total, new towns.....</b> | <b>16,644</b> | <b>938,732</b>     | <b>19,058</b>        | <b>23,394</b>  | <b>16,644</b> | <b>846,380</b>     | <b>16,552</b>        | <b>24,602</b>  |
| <b>Total, all.....</b>       | <b>84,497</b> | <b>3,433,470</b>   | <b>90,941</b>        | <b>403,668</b> | <b>79,184</b> | <b>3,112,709</b>   | <b>86,520</b>        | <b>280,548</b> |

\* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 4,030 bales, and are to-night 124,328 bales more than at the same period last year. The receipts at the same towns have been 5,313 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 320,761 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending Feb. 6. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |      |       |         |        |      |
|---------------------|--------------------------------------------|------|-------|---------|--------|------|
|                     | Satur.                                     | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston.....      | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| New Orleans.....    | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| Mobile.....         | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| Savannah.....       | 8½                                         | 8½   | 8½    | 8½      | 8½     | 8½   |
| Charleston.....     | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| Wilmington.....     | 8½                                         | 8½   | 8½    | 8½      | 8½     | 8½   |
| Norfolk.....        | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| Boston.....         | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| Baltimore.....      | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| Philadelphia.....   | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| Augusta.....        | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| Memphis.....        | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| St. Louis.....      | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| Cincinnati.....     | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |
| Louisville.....     | 9½                                         | 9½   | 9½    | 9½      | 9½     | 9½   |

The closing quotations to-day (Friday) at other important Southern markets were as follows:

|                     |    |                  |    |                 |    |
|---------------------|----|------------------|----|-----------------|----|
| Atlanta.....        | 9  | Little Rock..... | 8½ | Raleigh.....    | 8½ |
| Columbus, Ga.....   | 8½ | Montgomery.....  | 8½ | Rome.....       | 8½ |
| Columbus, Miss..... | 8½ | Nashville.....   | 8½ | Selma.....      | 8½ |
| Eufaula.....        | 8½ | Natchez.....     | 8½ | Shreveport..... | 8½ |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ending— | Receipts at the Ports. |         |         | St'k at Interior Towns. |         |         | Rec'ts from Plant'ns. |         |         |
|--------------|------------------------|---------|---------|-------------------------|---------|---------|-----------------------|---------|---------|
|              | 1888-89                | 1889-90 | 1890-91 | 1888-89                 | 1889-90 | 1890-91 | 1888-89               | 1889-90 | 1890-91 |
| Jan. 2.....  | 202,924                | 218,640 | 246,980 | 448,600                 | 417,560 | 488,883 | 191,560               | 230,968 | 238,912 |
| " 9.....     | 159,119                | 139,826 | 217,177 | 485,568                 | 395,470 | 406,500 | 146,027               | 117,736 | 104,884 |
| " 16.....    | 149,178                | 158,868 | 174,855 | 407,093                 | 359,020 | 447,508 | 120,703               | 122,418 | 155,773 |
| " 23.....    | 177,821                | 146,892 | 178,943 | 389,643                 | 225,079 | 118,851 | 160,371               | 121,951 | 148,286 |
| " 30.....    | 155,354                | 159,285 | 195,103 | 361,239                 | 287,884 | 410,110 | 126,950               | 122,070 | 188,362 |
| Feb. 6.....  | 126,347                | 140,253 | 160,848 | 336,521                 | 280,548 | 403,668 | 101,629               | 132,917 | 154,406 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,812,562 bales; in 1889-90 were 5,370,783 bales; in 1888-89 were 4,921,860 bales.

2.—That, although the receipts at the outports the past week were 180,848 bales, the actual movement from plantations was only 154,406 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 132,917 bales and for 1889 they were 101,629 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 6 and since Sept. 1 in the last two years are as follows:

| February 6.                             | 1890-91.      |                  | 1889-90.      |                  |
|-----------------------------------------|---------------|------------------|---------------|------------------|
|                                         | Week.         | Since Sept. 1.   | Week.         | Since Sept. 1.   |
| <b>Shipped—</b>                         |               |                  |               |                  |
| Via St. Louis.....                      | 14,868        | 427,679          | 15,827        | 383,608          |
| Via Cairo.....                          | 10,124        | 218,729          | 9,292         | 266,577          |
| Via Hannibal.....                       | 2,065         | 79,297           | 2,349         | 53,409           |
| Via Evansville.....                     | 533           | 19,467           | 316           | 16,055           |
| Via Louisville.....                     | 6,342         | 147,794          | 4,738         | 96,621           |
| Via Cincinnati.....                     | 5,692         | 136,567          | 10,501        | 163,536          |
| Via other routes, &c.....               | 1,742         | 117,958          | 3,813         | 127,403          |
| <b>Total gross overland.....</b>        | <b>41,366</b> | <b>1,147,491</b> | <b>46,336</b> | <b>1,107,209</b> |
| <b>Deduct shipments—</b>                |               |                  |               |                  |
| Overland to N. Y., Boston, &c.....      | 16,626        | 205,821          | 14,917        | 229,728          |
| Between interior towns.....             | 6,347         | 82,923           | 1,077         | 50,690           |
| Inland, &c., from South.....            | 3,692         | 57,852           | 3,183         | 81,107           |
| <b>Total to be deducted.....</b>        | <b>26,665</b> | <b>346,596</b>   | <b>19,177</b> | <b>361,525</b>   |
| <b>Leaving total net overland*.....</b> | <b>14,701</b> | <b>800,895</b>   | <b>27,659</b> | <b>745,684</b>   |

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 14,701 bales, against 27,659 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 55,211 bales.

| In Sight and Spinners' Takings.         | 1890-91.         |                  | 1889-90.         |                  |
|-----------------------------------------|------------------|------------------|------------------|------------------|
|                                         | Week.            | Since Sept. 1.   | Week.            | Since Sept. 1.   |
| Receipts at ports to Feb. 6.....        | 160,848          | 5,422,507        | 140,253          | 5,102,678        |
| Net overland to Feb. 6.....             | 14,701           | 800,895          | 27,659           | 745,684          |
| Southern consumption to Feb. 6.....     | 16,000           | 302,000          | 14,090           | 284,000          |
| <b>Total marketed.....</b>              | <b>191,549</b>   | <b>6,525,402</b> | <b>181,912</b>   | <b>6,132,362</b> |
| Interior stocks in excess.....          | * 6,442          | 390,055          | * 7,336          | 268,104          |
| <b>Came into sight during week.....</b> | <b>185,107</b>   | <b>6,915,457</b> | <b>174,576</b>   | <b>6,400,466</b> |
| <b>Total in sight Feb. 6.....</b>       | <b>1,473,555</b> | <b>1,473,555</b> | <b>1,466,377</b> | <b>1,466,377</b> |
| North'n spinners tak'gs to Feb. 6.....  |                  |                  |                  |                  |
| * Loss in stock during week.            |                  |                  |                  |                  |

It will be seen by the above that there has come into sight during the week 185,107 bales, against 174,576 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 514,991 bales.



**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices to-night indicate that in a number of districts the rainfall has been heavy during the week, interfering with the marketing of the crop. Along the Atlantic, however, the precipitation has been light.

**Galveston, Texas.**—We have had showers on three days of the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 53, highest 70 and lowest 40. During the month of January the rainfall reached five inches and ninety hundredths.

**Palestine, Texas.**—It has rained hard on three days of the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 48, the highest being 70 and the lowest 26. Rainfall for the month of January seven inches and sixty-five hundredths.

**Huntsville, Texas.**—There has been heavy rain on two days of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 55, ranging from 38 to 72. Month's rainfall eight inches and eighty-eight hundredths.

**Dallas, Texas.**—It has rained heavily on two days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has ranged from 34 to 64, averaging 49. During the month of January the rainfall reached three inches and forty-four hundredths.

**San Antonio, Texas.**—Rain has fallen on two days of the week to the extent of one inch and sixty-three hundredths. Average thermometer 58, highest 69, lowest 48. Rainfall for the month of January five inches and three hundredths.

**Luling, Texas.**—It has rained on two days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 46. Rainfall on sixteen days in January and the precipitation reached five inches and ninety hundredths.

**Columbia, Texas.**—It has rained hard on two days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 64, ranging from 52 to 76. January rainfall, three inches and ninety-seven hundredths.

**Cuero, Texas.**—We have had very light rain on one day during the week, the precipitation being but two hundredths of an inch. The thermometer has ranged from 48 to 70, averaging 59. During the month of January the rainfall reached five inches and forty-five hundredths.

**Brenham, Texas.**—There have been showers on two days of the week, to the extent of thirty-three hundredths of an inch. Average thermometer 58, highest 75, lowest 40. January rainfall nine inches and thirty-nine hundredths.

**Weatherford, Texas.**—We have had hard rain on one day of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 54 to 67, averaging 59. During the month of January the rainfall reached two inches and sixty-seven hundredths.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 64.

**Shreveport, Louisiana.**—We have had rain on two days of the week, the rainfall reaching one inch and fifty-six hundredths. Average thermometer 49, highest 70 and lowest 30.

**Columbus, Mississippi.**—It has rained on one day of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 52, the highest being 80 and the lowest 28. Rainfall for the month of January eight inches and thirty-four hundredths.

**Leland, Mississippi.**—The week's precipitation has been two inches and seventy-three hundredths. The thermometer has averaged 54.8, ranging from 30 to 78. Rainfall for January four inches and fifty-six hundredths.

**Helena, Arkansas.**—Rain has fallen on four days of the week and is falling to-day. The rainfall reached five inches and sixty-three hundredths—too much rain for farming interests. The thermometer has ranged from 28 to 67, averaging 47. During the month of January the rainfall reached seven inches and forty-five hundredths, on eleven days.

**Little Rock, Arkansas.**—It has rained on four days of the week, the precipitation reaching four inches and twenty-nine hundredths. It is raining now. The roads are again in a very bad condition, which interferes greatly with the country trade. The thermometer has averaged 43, ranging from 28 to 64.

**Memphis, Tennessee.**—It has rained on four days of the week, tremendously on Friday and Saturday, the precipitation reaching five inches and three hundredths. Average thermometer, 44.5, highest 70 and lowest 30. January rainfall seven inches and thirty-three hundredths.

**Nashville, Tennessee.**—The week's precipitation has been two inches and thirty-one hundredths, on four days. The thermometer has averaged 44, the highest being 71 and the lowest 23.

**Mobile, Alabama.**—We have had rain on six days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 58, ranging from 35 to 72.

**Montgomery, Alabama.**—It has rained on three days of the week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has ranged from 31 to 69, averaging 50. Rainfall for month of January three inches and fifty-seven hundredths.

**Selma, Alabama.**—There has been rain on five days of the week, the precipitation reaching five inches and fifty hundredths. Average thermometer 56, highest 80, lowest 32. January rainfall five inches and eighty-three hundredths.

**Auburn, Alabama.**—We have had rain during the week, to the extent of two inches and forty-nine hundredths. The thermometer has averaged 56.2, the highest being 71 and the lowest 30.

**Columbus, Georgia.**—We have had rain on three days of the week, the rainfall reaching one inch and sixty-five hundredths of an inch. The thermometer has ranged from 29 to 64, averaging 53. During the month of January the rainfall reached four inches and eighty-seven hundredths.

**Savannah, Georgia.**—We have had rain on four days of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 60, highest 77, lowest 34.

**Augusta, Georgia.**—Rain has fallen lightly on five days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 56, the highest being 76 and the lowest 31. January rainfall two inches and thirty-nine hundredths.

**Charleston, South Carolina.**—We have had rain on four days of the week, the precipitation reaching seven-eighths of an inch. The thermometer has averaged 58, ranging from 35 to 73.

**Stateburg, South Carolina.**—Rain has fallen on four days of the week, to the extent of one inch and three hundredths. The thermometer has ranged from 35.5 to 73, averaging 56.4. During the month of January the rainfall reached two inches and ninety-two hundredths.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 52, highest 76, lowest 23.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 5, 1891 and February 6, 1890.

|                  | Feb. 5, '91.          | Feb. 6, '90. |
|------------------|-----------------------|--------------|
|                  | Feet.                 | Feet.        |
| New Orleans..... | Above low-water mark. | 14.10        |
| Memphis.....     | Above low-water mark. | 24.2         |
| Nashville.....   | Above low-water mark. | 36.5         |
| Shreveport.....  | Above low-water mark. | 24.8         |
| Vicksburg.....   | Above low-water mark. | 31.0         |

NOTE.—Reports are now made in feet and tenths.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. |            |        | Shipments since Jan. 1. |            |         | Receipts.  |               |
|------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
|      | Great Brit'n.        | Continent. | Total. | Great Britain.          | Continent. | Total.  | This Week. | Since Jan. 1. |
| 1891 | 5,000                | 37,000     | 62,000 | 11,000                  | 106,000    | 117,000 | 59,000     | 282,000       |
| 1890 | 7,000                | 78,000     | 85,000 | 21,000                  | 169,000    | 190,000 | 86,000     | 319,000       |
| 1889 | 14,000               | 51,000     | 65,000 | 53,000                  | 150,000    | 203,000 | 73,000     | 336,000       |
| 1888 | 2,000                | 13,000     | 15,000 | 20,000                  | 74,000     | 94,000  | 41,000     | 194,000       |

  

| Year        | Shipments for the week. |            |        | Shipments since January 1. |            |        |
|-------------|-------------------------|------------|--------|----------------------------|------------|--------|
|             | Great Britain.          | Continent. | Total. | Great Britain.             | Continent. | Total. |
| Calcutta—   |                         |            |        |                            |            |        |
| 1891.....   | 1,000                   | 2,000      | 3,000  | 5,000                      | 14,000     | 19,000 |
| 1890.....   | 2,000                   | 3,000      | 5,000  | 6,000                      | 13,000     | 19,000 |
| Madras—     |                         |            |        |                            |            |        |
| 1891.....   | .....                   | .....      | .....  | 2,000                      | .....      | 2,000  |
| 1890.....   | .....                   | .....      | .....  | 1,000                      | .....      | 1,000  |
| All others— |                         |            |        |                            |            |        |
| 1891.....   | 1,000                   | .....      | 1,000  | 5,000                      | 4,000      | 9,000  |
| 1890.....   | 1,000                   | 1,000      | 2,000  | 4,000                      | 3,000      | 7,000  |
| Total all—  |                         |            |        |                            |            |        |
| 1891.....   | 2,000                   | 2,000      | 4,000  | 12,000                     | 18,000     | 30,000 |
| 1890.....   | 3,000                   | 4,000      | 7,000  | 11,000                     | 16,000     | 27,000 |

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1891.      |               | 1890.      |               | 1889.      |               |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
|                               | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay.....                   | 62,000     | 117,000       | 85,000     | 190,000       | 65,000     | 203,000       |
| All other ports.              | 4,000      | 30,000        | 7,000      | 27,000        | 8,000      | 38,000        |
| Total.....                    | 66,000     | 147,000       | 92,000     | 217,000       | 73,000     | 241,000       |

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, February 4. | 1890-91.   |                | 1889-90.   |                | 1888-89.   |                |
|--------------------------------|------------|----------------|------------|----------------|------------|----------------|
|                                | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars*)....        | 110,000    | 3,187,000      | 100,000    | 2,908,000      | 70,000     | 2,378,000      |
| Exports (bales)—               |            |                |            |                |            |                |
| To Liverpool.....              | 12,000     | 220,000        | 12,000     | 212,000        | 9,000      | 186,000        |
| To Continent.....              | 8,000      | 113,000        | 8,000      | 102,000        | 8,000      | 94,000         |
| Total Europe.....              | 20,000     | 333,000        | 20,000     | 314,000        | 17,000     | 280,000        |

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

| 1890-91.        |       |       |                    |       |       | 1889-90.        |       |       |                    |    |       |
|-----------------|-------|-------|--------------------|-------|-------|-----------------|-------|-------|--------------------|----|-------|
| 32s Cop. Twist. |       |       | 84 lbs. Shirtings. |       |       | 32s Cop. Twist. |       |       | 84 lbs. Shirtings. |    |       |
| d.              | s.    | d.    | s.                 | d.    | s.    | d.              | s.    | d.    | s.                 | d. | s.    |
| Jan. 2          | 8 1/2 | 8 3/4 | 6                  | 4 1/2 | 7 3/4 | 5 1/2           | 8 1/2 | 8 3/4 | 6                  | 1  | 7 3/4 |
| " 9             | 8 1/2 | 8 3/4 | 6                  | 4 1/2 | 7 3/4 | 5 1/2           | 8 1/2 | 8 3/4 | 6                  | 3  | 7 3/4 |
| " 16            | 8 1/2 | 8 3/4 | 6                  | 4 1/2 | 7 3/4 | 5 1/2           | 8 1/2 | 8 3/4 | 6                  | 3  | 7 3/4 |
| " 23            | 8 1/2 | 8 3/4 | 6                  | 4     | 7 3/4 | 5 1/2           | 8 1/2 | 8 3/4 | 6                  | 4  | 7 3/4 |
| " 30            | 8 1/2 | 8 3/4 | 6                  | 4     | 7 3/4 | 5 1/2           | 8 1/2 | 8 3/4 | 6                  | 4  | 7 3/4 |
| Feb. 6          | 8 1/2 | 8 3/4 | 6                  | 3     | 7 3/4 | 5               | 8 1/2 | 8 3/4 | 6                  | 4  | 7 3/4 |

**OVERLAND MOVEMENT, &c., TO FEBRUARY 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging is inactive at the moment, takings being gauged by present requirements. Prices have, however, undergone no appreciable change, the ruling quotations this evening being 5c. for 1 1/2 lbs., 5 1/2 c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 1/2 c. for standard grades. There are no new features in jute butts, the few transactions reported being on the basis of 1 1/2 c. for paper grades and 1 3/4 c. for bagging quality.

**EAST INDIA CROP.**—The following is from the Bombay Prices Current of date January 3:

The news to hand by wire on Monday morning from the cotton districts was, with the exception of that from Dhulia, in the Oomra circle, where the weather continued cloudy, and the dew was insufficient, and from Hubli in the Dharwar circle, where the plants were suffering from cold winds in some places, of a distinctly favorable tenor, the weather all over the area having become bright and seasonable again, with no further sign of rain anywhere. The picking of the crop had become general at Broach, and was partially proceeding throughout the Dholera district, the out-turn in the Bhownagar district being expected to be less than it was last year.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 167,994 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| Total bales.                                                                                                                                                                                                         |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| NEW YORK—To Liverpool, per steamers Adriatic, 687.... Archimedes, 1,415.... Aurania, 1,104.... Cific, 1,656.... Fitzroy, 620.... Herschel, 2,315.... Naamith, 1,987.... St. Paulus, 4,927.... St. Ronans, 2,116..... | 16,857  |
| To Havre, per steamer La Bretagne, 964.....                                                                                                                                                                          | 964     |
| To Bremen, per steamers Trave, 696.... Werra, 1,370....                                                                                                                                                              | 2,066   |
| To Hamburg, per steamer Rugia, 500.....                                                                                                                                                                              | 500     |
| To Rotterdam, per steamer Maasdam, 550.....                                                                                                                                                                          | 550     |
| NEW ORLEANS—To Liverpool, per steamers American, 2,932.... Caribbean, 2,400.... City of Lincoln, 6,706.... Murelano, 4,750.... Niceto, 5,718.... Serra, 4,002....                                                    | 26,508  |
| To Havre, per steamers Ardanbahn, 2,850.... Moonstone, 6,405.....                                                                                                                                                    | 9,256   |
| To Dunkirk, per bark Auguste, 4,420.....                                                                                                                                                                             | 4,420   |
| To Bremen, per steamers Federation, 6,363.... Viola, 4,611....                                                                                                                                                       | 10,974  |
| To Hamburg, per steamer Galicia, 2,733.....                                                                                                                                                                          | 2,733   |
| GALVESTON—To Liverpool, per steamers Elmfield, 4,427.... Jessond, 5,335.... Mercedes, 5,612.... Tripoli, 7,447....                                                                                                   | 21,021  |
| To Hamburg, per steamer Edenmore, 559.....                                                                                                                                                                           | 559     |
| MOBILE—To Liverpool, per steamers Aretta, 6,693.... Palentino, 6,415.....                                                                                                                                            | 13,108  |
| SAVANNAH—To Bremen, per steamer Redruth, 6,906.....                                                                                                                                                                  | 6,906   |
| To Barcelona, per steamer J. M. Lockwood, 4,410.....                                                                                                                                                                 | 4,410   |
| To Genoa, per steamer Gardania, 5,352.....                                                                                                                                                                           | 5,352   |
| CHARLESTON—To Liverpool, per steamer Tangier, 4,036.....                                                                                                                                                             | 4,036   |
| To Venice, per brig Protector, 1,504.....                                                                                                                                                                            | 1,504   |
| NORFOLK—To Liverpool, per steamers Amy, 4,717.... Augusta, 3,662.... Bretwalda, 8,700.... Piqua, 1,500.... Specialia, 1,600.....                                                                                     | 20,179  |
| WEST POINT—To Liverpool, per steamers Acuba, 3,612.... Piqua, 2,998.....                                                                                                                                             | 6,610   |
| BOSTON—To Liverpool, per steamers Columbian, 3,435.... Michigan, 1,663.... Ottoman, 2,330.....                                                                                                                       | 7,428   |
| To Yarmouth, per steamer Boston, 408.....                                                                                                                                                                            | 408     |
| To Halifax, per steamer Carroll, 100.....                                                                                                                                                                            | 100     |
| BALTIMORE—To London, per steamer Michigan, 200.....                                                                                                                                                                  | 200     |
| To Hamburg, per steamer Proclia, 258.....                                                                                                                                                                            | 258     |
| PHILADELPHIA—To Liverpool, per steamer British Princess, 1,027.....                                                                                                                                                  | 1,027   |
| Total.....                                                                                                                                                                                                           | 167,994 |

The particulars of these shipments, arranged in our usual form, are as follows:

|                   | Havre   | Bremen | Spain   | Yar-  |         |
|-------------------|---------|--------|---------|-------|---------|
|                   | Liver-  | Dun-   | Rotter- | mouth | Total   |
|                   | pool.   | kirk.  | burg.   | dam.  | Italy.  |
| New York.....     | 16,857  | 964    | 2,566   | 550   | 20,937  |
| N. Orleans.....   | 26,508  | 13,676 | 13,767  | ..... | 53,951  |
| Galveston.....    | 21,021  | .....  | 559     | ..... | 21,580  |
| Mobile.....       | 13,108  | .....  | .....   | ..... | 13,108  |
| Savannah.....     | .....   | 6,906  | .....   | 9,762 | 16,668  |
| Charleston.....   | 4,036   | .....  | .....   | 1,504 | 5,540   |
| Norfolk.....      | 20,179  | .....  | .....   | 1,504 | 20,179  |
| West Point.....   | 6,610   | .....  | .....   | ..... | 6,610   |
| Boston.....       | 7,428   | .....  | .....   | 503   | 7,926   |
| Baltimore.....    | 200     | .....  | 258     | ..... | 458     |
| Philadelphia..... | 1,027   | .....  | .....   | ..... | 1,027   |
| Total.....        | 116,974 | 14,610 | 24,056  | 550   | 112,666 |
|                   |         |        |         |       | 508     |
|                   |         |        |         |       | 167,994 |

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

|                                                               |  |
|---------------------------------------------------------------|--|
| GALVESTON—To Liverpool—Jan. 31—Steamer Roldam, 9,617.         |  |
| NEW ORLEANS—To Liverpool—Jan. 30—Steamer Architect, 4,800.... |  |
| Feb. 3—Steamer Ernesto, .....Feb. 4—Steamer Explorer,         |  |
| To Havre—Feb. 3—Steamer Bedouin, 4,784.....Feb. 4—Steamer     |  |
| Oakdene, 4,006.                                               |  |

To Barcelona—Jan. 30—Steamer Pio IX., 7,975.  
To Genoa—Feb. 3—Steamer Dora Foster, 7,000.  
SAVANNAH—To Liverpool—Jan. 30—Steamer Malabar, 5,971.  
To Amsterdam—Feb. 3—Steamer Glanystwyth, 5,300.  
BRUNSWICK—To Liverpool—Jan. 30—Steamer Tiverton, 6,654.  
To Bremen—Jan. 31—Steamer Protion, 3,721.  
CHARLESTON—To Liverpool—Jan. 30—Steamer Chit'agong, 4,672.  
To Bremen—Feb. 5—Steamer Milford, .....  
To Odessa—Jan. 30—Steamer Plymouthian, 3,950.  
WILMINGTON—To Liverpool—Feb. 2—Steamer Wandsworth, 5,200.  
NORFOLK—To Liverpool—Jan. 31—Steamer Maple Branch, 7,350....  
Feb. 3—Steamer Norfolk, 227....Feb. 4—Steamer Balcarres Brook, 1,400....Feb. 5—Steamer Elmville, 5,149.  
To Bremen—Jan. 31—Steamer Itanium, 6,119.  
WEST POINT—To Bremen—Feb. 5—Steamer Hypatia, 4,930.  
NEWPORT NEWS—To Liverpool—Feb. 4—Steamer Roca, .....  
BOSTON—To Liverpool—Jan. 28—Steamer Virginian, 1,480....Jan. 30—Steamer Pavia, 1,479.  
To Antwerp—Jan. 28—Steamer Stubbenhuk, 651.  
To Yarmouth—Jan. 30—Steamer Boston, 445.  
BALTIMORE—To Liverpool—Jan. 27—Steamer Baltimore, .....; Carthage, .....  
To London—Jan. 22—Steamer Alexander Elder, .....  
To Boda, 120....Jan. 23—Steamer Mississippi, .....  
To Havre—Feb. 4—Steamer Toledo, 1,792.  
To Bremen—Jan. 29—Steamer Stuttgart, 6,716.  
To Hamburg—Jan. 27—Steamer India, 243.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

OCEAN KING, steamer (Br.), from New Orleans for Bremen, which went ashore near Norderley Island. Twenty-four hundred bales of cotton have been landed.

Cotton freights the past week have been as follows:

|                       | Satur.        | Mon.          | Tues.         | Wednes.       | Thurs.        | Fri.          |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Liverpool, steam d.   | 11 1/4        | 5 3/4         | 5 3/4         | 21 1/2        | 21 1/2        | 5 3/4         |
| Do late deliv'y d.    | .....         | .....         | .....         | .....         | .....         | .....         |
| Havre, steam.....     | 11 3/4 @ 3/4  | 11 3/4        | 11 3/4        | 11 3/4        | 11 3/4        | 11 3/4        |
| Do sail.....          | .....         | .....         | .....         | .....         | .....         | .....         |
| Bremen, steam.....    | 11 3/4        | 11 3/4        | 11 3/4        | 11 3/4        | 11 3/4        | 11 3/4        |
| Do indirect.....      | .....         | .....         | .....         | .....         | .....         | .....         |
| Hamburg, steam.....   | 3 1/4         | 3 1/4         | 3 1/4         | 3 1/4         | 3 1/4         | 3 1/4         |
| Do via indirect.....  | .....         | .....         | .....         | .....         | .....         | .....         |
| Amst'dm, steam.....   | 40*           | 40*           | 40*           | 40*           | 40*           | 40*           |
| Do indirect.....      | .....         | .....         | .....         | .....         | .....         | .....         |
| Reval, steam.....     | 16 1/4-17 1/4 | 15 1/4-17 1/4 | 15 1/4-17 1/4 | 15 1/4-17 1/4 | 15 1/4-17 1/4 | 15 1/4-17 1/4 |
| Do sail.....          | .....         | .....         | .....         | .....         | .....         | .....         |
| Barcelona, steam..... | 5 1/2         | 5 1/2         | 5 1/2         | 5 1/2         | 5 1/2         | 5 1/2         |
| Genoa, steam.....     | 3 1/2         | 3 1/2         | 3 1/2         | 3 1/2         | 3 1/2         | 3 1/2         |
| Prieste, steam.....   | 1 1/4         | 1 1/4         | 1 1/4         | 1 1/4         | 1 1/4         | 1 1/4         |
| Antwerp, steam.....   | 1 1/2         | 1 1/2         | 1 1/2         | 1 1/2         | 1 1/2         | 1 1/2         |

Per 100 lbs.  
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

|                                | Jan. 16. | Jan. 23. | Jan. 30. | Feb. 6. |
|--------------------------------|----------|----------|----------|---------|
| Sales of the week.....bales    | 90,000   | 46,000   | 43,000   | 35,000  |
| Of which exporters took.....   | 3,000    | 3,000    | 2,000    | 3,000   |
| Of which speculators took..... | 10,000   | 6,000    | 5,000    | 1,000   |
| Sales American.....            | 66,000   | 35,000   | 35,000   | 27,000  |
| Actual export.....             | 11,000   | 9,000    | 4,000    | 9,000   |
| Forward.....                   | 95,000   | 95,000   | 86,000   | 81,000  |
| Total stock.....               | 938,000  | 910,000  | 956,000  | 990,000 |
| Of which American—Estim'd..... | 651,000  | 646,000  | 668,000  | 699,000 |
| Total import of the week.....  | 101,000  | 106,000  | 106,000  | 125,000 |
| Of which American.....         | 84,000   | 79,000   | 95,000   | 103,000 |
| Amount afloat.....             | 220,000  | 255,000  | 295,000  | 300,000 |
| Of which American.....         | 210,000  | 245,000  | 275,000  | 285,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 6, and the daily closing prices of spot cotton, have been as follows:

| Spot.                  | Saturday              | Monday.                      | Tuesday.              | Wednes.                 | Thursd'y.                    | Friday.                      |
|------------------------|-----------------------|------------------------------|-----------------------|-------------------------|------------------------------|------------------------------|
| Market, { 1:45 P. M. } | Irregular.            | Pressed for sale.            | Easier.               | Dull and irregular.     | Moderate demand.             | Irregular.                   |
| Mid. Up'ds.            | 5 1/2                 | 5                            | 5                     | 5                       | 5                            | 5                            |
| Sales.....             | 6,000                 | 7,000                        | 5,000                 | 6,000                   | 7,000                        | 5,000                        |
| Spec. & exp.           | 500                   | 500                          | 500                   | 500                     | 500                          | 500                          |
| Futures.               |                       |                              |                       |                         |                              |                              |
| Market, { 1:45 P. M. } | Easy at 1-64 decline. | Weak at 1-64 @ 2-64 decline. | Easy at 1-64 decline. | Steady at 1-64 advance. | Quiet at partially 1-64 adv. | Weak at 1-64 @ 2-64 decline. |
| Market, { 4 P. M. }    | Easy.                 | Very steady.                 | Steady.               | Quiet.                  | Quiet and steady.            | Barely steady.               |

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

|                  | Sat., Jan. 31. |      |      |       | Mon., Feb. 2. |      |      |       | Tues., Feb. 3. |      |      |       |
|------------------|----------------|------|------|-------|---------------|------|------|-------|----------------|------|------|-------|
|                  | Open           | High | Low  | Clos. | Open          | High | Low  | Clos. | Open           | High | Low  | Clos. |
| February.....    | 4 61           | 4 62 | 4 61 | 4 62  | 4 58          | 4 60 | 4 58 | 4 60  | 4 57           | 4 57 | 4 56 | 4 57  |
| Feb.-March.....  | 4 61           | 4 62 | 4 61 | 4 62  | 4 58          | 4 60 | 4 58 | 4 60  | 4 57           | 4 57 | 4 56 | 4 57  |
| March-April..... | 5 01           | 5 02 | 5 01 | 5 02  | 4 62          | 5 00 | 4 62 | 5 00  | 4 62           | 4 62 | 4 61 | 4 63  |
| April-May.....   | 5 04           | 5 05 | 5 04 | 5 05  | 5 02          | 5 04 | 5 02 | 5 04  | 5 02           | 5 02 | 5 01 | 5 01  |
| May-June.....    | 5 07           | 5 08 | 5 07 | 5 08  | 5 05          | 5 07 | 5 05 | 5 07  | 5 05           | 5 05 | 5 04 | 5 05  |
| June-July.....   | 5 09           | 5 10 | 5 09 | 5 10  | 5 07          | 5 09 | 5 07 | 5 09  | 5 07           | 5 07 | 5 06 | 5 07  |
| July-Aug.....    | 5 11           | 5 11 | 5 11 | 5 11  | 5 09          | 5 11 | 5 09 | 5 11  | 5 09           | 5 09 | 5 08 | 5 09  |
| August.....      | 5 12           | 5 12 | 5 12 | 5 12  | 5 10          | 5 12 | 5 10 | 5 12  | 5 10           | 5 10 | 5 09 | 5 10  |
| Aug.-Sept.....   | 5 10           | 5 11 | 5 10 | 5 11  | 5 08          | 5 10 | 5 08 | 5 10  | 5 08           | 5 08 | 5 08 | 5 09  |
| Sept.-Oct.....   | 5 09           | 5 09 | 5 09 | 5 09  | 5 07          | 5 08 | 5 07 | 5 08  | 5 07           | 5 07 | 5 07 | 5 07  |
| Oct.-Nov.....    | 5 07           | 5 08 | 5 07 | 5 08  | 5 06          | 5 07 | 5 06 | 5 07  | 5 05           | 5 06 | 5 05 | 5 06  |
| Nov.-Dec.....    | 5 06           | 5 07 | 5 06 | 5 07  | 5 05          | 5 06 | 5 05 | 5 06  | 5 04           | 5 05 | 5 04 | 5 05  |



|                | Wed., Feb. 4. |      |      |       | Thurs., Feb. 5. |      |      |       | Fri., Feb. 6. |      |      |       |
|----------------|---------------|------|------|-------|-----------------|------|------|-------|---------------|------|------|-------|
|                | Open          | High | Low  | Clos. | Open            | High | Low  | Clos. | Open          | High | Low  | Clos. |
| February....   | 4.59          | 4.59 | 4.58 | 4.59  | 4.60            | 4.61 | 4.60 | 4.61  | 4.57          | 4.58 | 4.57 | 4.58  |
| Feb.-March.... | 4.59          | 4.59 | 4.58 | 4.59  | 4.60            | 4.61 | 4.60 | 4.61  | 4.57          | 4.58 | 4.57 | 4.58  |
| Mar.-April.... | 4.63          | 5.00 | 4.63 | 4.63  | 5.00            | 5.02 | 5.00 | 5.02  | 4.62          | 4.63 | 4.62 | 4.62  |
| April-May....  | 5.03          | 5.04 | 5.03 | 5.03  | 5.04            | 5.05 | 5.04 | 5.05  | 5.02          | 5.03 | 5.02 | 5.02  |
| May-June....   | 5.07          | 5.07 | 5.06 | 5.07  | 5.08            | 5.09 | 5.08 | 5.09  | 5.06          | 5.07 | 5.06 | 5.06  |
| June-July....  | 5.09          | 5.09 | 5.08 | 5.09  | 5.10            | 5.11 | 5.10 | 5.11  | 5.08          | 5.08 | 5.07 | 5.08  |
| July-Aug....   | 5.11          | 5.11 | 5.10 | 5.11  | 5.12            | 5.13 | 5.12 | 5.13  | 5.10          | 5.10 | 5.09 | 5.10  |
| Aug....        | 5.12          | 5.13 | 5.12 | 5.12  | 5.13            | 5.14 | 5.13 | 5.14  | 5.11          | 5.12 | 5.10 | 5.11  |
| Aug.-Sept....  | 5.10          | 5.11 | 5.10 | 5.10  | 5.11            | 5.13 | 5.11 | 5.13  | 5.09          | 5.10 | 5.09 | 5.09  |
| Sept.-Oct....  | 5.08          | 5.08 | 5.08 | 5.08  | 5.09            | 5.13 | 5.09 | 5.13  | 5.07          | 5.08 | 5.07 | 5.07  |
| Oct.-Nov....   | 5.07          | 5.07 | 5.07 | 5.07  | 5.07            | 5.10 | 5.09 | 5.10  | 5.06          | 5.07 | 5.06 | 5.08  |
| Nov.-Dec....   | 5.06          | 5.06 | 5.06 | 5.06  | 5.06            | 5.09 | 5.09 | 5.09  | 5.05          | 5.08 | 5.05 | 5.05  |

## BREADSTUFFS.

FRIDAY, February 6, 1891.

The market for wheat flour has ruled firmer but inactive. It has been a struggle between buyers—who were inclined to take hold pretty freely at old prices—and the sellers, who were inclined to insist upon more money to correspond in some degree with the advance in wheat; and the general position remained a good deal unsettled. To-day trade was dull, and efforts to advance prices were generally abandoned and a fair business was done. Wheat was quite buoyant early in the week. The bears began to take alarm at the general position and bought freely to cover contracts. The high prices of corn and oats have undoubtedly increased greatly the home consumption of wheat, and made our markets somewhat independent of an export demand. Needed rains have fallen in California, improving the prospects for the next crop on the Pacific Coast. European advices have been conflicting. The advance culminated on Tuesday. On Wednesday and Thursday the market was quite unsettled. To-day the market was weaker and unsettled owing to better weather at the West and improved prospects for the next crop.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

|                        | Sat.                               | Mon.                            | Tues.                           | Wed.                            | Thurs.                          | Fri.                            |
|------------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| February delivery..... | c. 109 <sup>3</sup> / <sub>4</sub> | 111 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>4</sub> | 110 <sup>1</sup> / <sub>4</sub> | 110 <sup>1</sup> / <sub>4</sub> | 110                             |
| March delivery.....    | c. 110 <sup>1</sup> / <sub>4</sub> | 111 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>4</sub> | 110 <sup>1</sup> / <sub>4</sub> | 110 <sup>1</sup> / <sub>4</sub> | 110                             |
| May delivery.....      | c. 107 <sup>1</sup> / <sub>2</sub> | 108 <sup>3</sup> / <sub>4</sub> | 107 <sup>1</sup> / <sub>2</sub> | 107 <sup>1</sup> / <sub>2</sub> | 107 <sup>1</sup> / <sub>2</sub> | 106 <sup>3</sup> / <sub>4</sub> |
| June delivery.....     | c. 105 <sup>1</sup> / <sub>2</sub> | 106 <sup>1</sup> / <sub>2</sub> | 105 <sup>1</sup> / <sub>2</sub> | 105 <sup>1</sup> / <sub>2</sub> | 105 <sup>1</sup> / <sub>2</sub> | 104 <sup>3</sup> / <sub>4</sub> |
| July delivery.....     | c. 100 <sup>3</sup> / <sub>4</sub> | 102 <sup>1</sup> / <sub>2</sub> | 102 <sup>1</sup> / <sub>2</sub> | 101 <sup>1</sup> / <sub>2</sub> | 101 <sup>1</sup> / <sub>2</sub> | 101 <sup>1</sup> / <sub>2</sub> |
| August delivery.....   | c. 97 <sup>3</sup> / <sub>4</sub>  | 99                              | 97 <sup>3</sup> / <sub>4</sub>  | 97 <sup>3</sup> / <sub>4</sub>  | 97 <sup>3</sup> / <sub>4</sub>  | 97 <sup>3</sup> / <sub>4</sub>  |
| Dec. delivery.....     | c. 99 <sup>3</sup> / <sub>4</sub>  | 100 <sup>3</sup> / <sub>4</sub> | 99 <sup>3</sup> / <sub>4</sub>  | 99 <sup>3</sup> / <sub>4</sub>  | 99 <sup>3</sup> / <sub>4</sub>  | 99 <sup>3</sup> / <sub>4</sub>  |

India corn showed, early in the week, a pretty liberal movement at the West, considering the short crop. But supplies met with such demands from all directions that a scarcity has continued to be felt and partly from sympathy with wheat a speculative advance took place. To-day there was some reaction toward lower prices, leading to a better business, partly for export.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                        | Sat.                              | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|------------------------|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| February delivery..... | c. 62                             | 63                             | 62 <sup>1</sup> / <sub>2</sub> | 63 <sup>1</sup> / <sub>4</sub> | 63 <sup>1</sup> / <sub>4</sub> | 63 <sup>1</sup> / <sub>2</sub> |
| March delivery.....    | c. 61 <sup>1</sup> / <sub>2</sub> | 62 <sup>1</sup> / <sub>2</sub> | 62 <sup>1</sup> / <sub>2</sub> | 62 <sup>1</sup> / <sub>2</sub> | 63 <sup>1</sup> / <sub>4</sub> | 62 <sup>3</sup> / <sub>4</sub> |
| May delivery.....      | c. 59 <sup>1</sup> / <sub>2</sub> | 60 <sup>1</sup> / <sub>2</sub> | 60 <sup>1</sup> / <sub>2</sub> | 60 <sup>1</sup> / <sub>2</sub> | 60 <sup>1</sup> / <sub>2</sub> | 60 <sup>1</sup> / <sub>2</sub> |
| June delivery.....     | c. 60                             | 60                             | 60                             | 59 <sup>3</sup> / <sub>4</sub> | 60 <sup>1</sup> / <sub>2</sub> | 60 <sup>1</sup> / <sub>2</sub> |
| July delivery.....     | c. 59 <sup>1</sup> / <sub>2</sub> | 60 <sup>1</sup> / <sub>2</sub> | 60 <sup>1</sup> / <sub>2</sub> | 60 <sup>1</sup> / <sub>2</sub> | 60 <sup>1</sup> / <sub>2</sub> | 60 <sup>1</sup> / <sub>2</sub> |

Oats made a further advance; choice white grades brought extreme prices. But speculation was without spirit, and to-day the market showed some depression, not, however, with any great pressure to sell.

## DAILY CLOSING PRICES OF NO. 2 MIXED OAT.

|                        | Sat.                              | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|------------------------|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| February delivery..... | c. 52                             | 52 <sup>1</sup> / <sub>2</sub> | 52 <sup>1</sup> / <sub>2</sub> | 52 <sup>1</sup> / <sub>2</sub> | 52 <sup>1</sup> / <sub>2</sub> | 52 <sup>1</sup> / <sub>2</sub> |
| May delivery.....      | c. 51 <sup>1</sup> / <sub>2</sub> | 52 <sup>1</sup> / <sub>2</sub> | 51 <sup>1</sup> / <sub>2</sub> | 52                             | 51 <sup>1</sup> / <sub>2</sub> | 51 <sup>1</sup> / <sub>2</sub> |

Rye and buckwheat are held higher, but very quiet. Barley is lower for some grades, especially State growths, and the market is very unsettled.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

| FLOUR.                         |                | GRAIN.                     |        |
|--------------------------------|----------------|----------------------------|--------|
| Fine.....                      | \$ bbl. \$2 90 | Patent, winter.....        | \$1 90 |
| Superfine.....                 | 3 35           | City shipping, extras..... | 5 10   |
| Extra, No. 1.....              | 3 65           | Rye flour, superfine.....  | 4 20   |
| Extra, No. 2.....              | 3 90           | Patent, spring.....        | 2 80   |
| Clear.....                     | 4 10           | Patent, spring.....        | 2 50   |
| Straight.....                  | 4 50           | Patent, spring.....        | 2 50   |
| Patent, spring.....            | 5 00           | Patent, spring.....        | 2 50   |
| Buckwheat flour, per 100 lbs., | 2 50           | Patent, spring.....        | 2 50   |

| Wheat—                 |     | Corn, per bush.—         |    |
|------------------------|-----|--------------------------|----|
| Spring, per bush.....  | 95  | West'n mixed new.....    | 61 |
| Red winter No. 2.....  | 110 | West'n mixed new.....    | 61 |
| Red winter.....        | 87  | West'n yellow new.....   | 61 |
| White.....             | 102 | Western white new.....   | 61 |
| Rye—                   |     | Oats—Mixed.....          | 52 |
| Western, per bush..... | 77  | White.....               | 53 |
| State and Jersey.....  | 78  | No. 2 mixed.....         | 53 |
| Barley, Western.....   | 75  | No. 2 white.....         | 53 |
| Canadian.....          | 84  | Buckwheat, per bush..... | 70 |
| State.....             | 78  |                          |    |

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 31, 1891, and since August 1, for each of the last three years:

| Receipts at—      | Flour.         |               | Wheat.        |               | Corn.         |               | Oats.         |               | Barley.       |               | Rye.          |               |
|-------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | Bbls. 100 lbs. | Bush. 56 lbs. | Bbls. 56 lbs. | Bush. 32 lbs. | Bbls. 56 lbs. | Bush. 32 lbs. | Bbls. 56 lbs. | Bush. 32 lbs. | Bbls. 56 lbs. | Bush. 32 lbs. | Bbls. 56 lbs. | Bush. 32 lbs. |
| Chicago.....      | 89,602         | 132,476       | 1,008,548     | 993,990       | 378,236       | 59,783        | 21,390        |               |               |               |               |               |
| Milwaukee.....    | 70,483         | 111,000       | 15,080        | 66,000        | 105,700       |               |               |               |               |               |               |               |
| Duluth.....       |                | 89,519        |               |               |               |               |               |               |               |               |               |               |
| Minneapolis.....  |                | 829,380       |               |               |               |               |               |               |               |               |               |               |
| Moineau.....      | 894            | 11,371        | 35,250        | 1,802         |               | 500           |               |               |               |               |               |               |
| Detroit.....      | 2,703          | 29,225        | 29,055        | 34,970        | 11,702        |               |               |               |               |               |               |               |
| Cleveland.....    | 13,590         | 65,944        | 54,553        | 74,400        | 1,572         |               |               |               |               |               |               |               |
| St. Louis.....    | 24,245         | 96,920        | 238,503       | 184,445       | 48,750        | 8,250         |               |               |               |               |               |               |
| Peoria.....       | 3,750          | 16,500        | 304,300       | 188,000       | 45,600        | 6,050         |               |               |               |               |               |               |
| Tot. wk. '91..... | 204,707        | 1,391,274     | 1,728,385     | 1,520,877     | 651,580       | 95,973        |               |               |               |               |               |               |
| Same wk. '90..... | 206,027        | 1,138,852     | 3,616,907     | 1,707,065     | 585,919       | 91,340        |               |               |               |               |               |               |
| Same wk. '89..... | 133,942        | 839,084       | 2,452,931     | 1,037,183     | 478,157       | 53,009        |               |               |               |               |               |               |
| Since Aug. 1..... |                |               |               |               |               |               |               |               |               |               |               |               |
| 1890-'91.....     | 5,956,394      | 71,304,643    | 48,897,073    | 52,051,965    | 23,339,203    | 2,794,925     |               |               |               |               |               |               |
| 1889-'90.....     | 6,476,159      | 84,747,553    | 54,388,786    | 47,066,772    | 17,523,239    | 4,069,830     |               |               |               |               |               |               |
| 1888-'89.....     | 5,175,340      | 64,112,932    | 64,117,597    | 47,876,556    | 19,207,063    | 3,339,792     |               |               |               |               |               |               |

The exports from the several seaboard ports for the week ending Jan. 31, 1891, are shown in the annexed statement:

| Exports from—         | Wheat.  |           | Corn.   |         | Flour. |       | Oats. |       | Rye.  |       | Peas. |       |
|-----------------------|---------|-----------|---------|---------|--------|-------|-------|-------|-------|-------|-------|-------|
|                       | Bush.   | Bush.     | Bbls.   | Bush.   | Bush.  | Bush. | Bush. | Bush. | Bush. | Bush. | Bush. | Bush. |
| New York.....         | 276,640 | 177,439   | 88,486  | 6,496   |        |       |       |       |       |       |       |       |
| Boston.....           |         | 697       | 7,554   | 185     |        |       |       |       |       |       |       |       |
| Portland.....         | 18,860  |           | 679     |         |        |       |       |       |       |       |       |       |
| Montreal.....         | 8,483   | 14        | 8,725   |         |        |       |       |       |       |       |       |       |
| Philadel.....         | 4,500   | 17,143    | 93,347  |         |        |       |       |       |       |       |       |       |
| Baltim're.....        | 54,923  | 39,212    | 454     | 25      |        |       |       |       |       |       |       |       |
| N. Orleans.....       |         |           | 27,535  |         |        |       |       |       |       |       |       |       |
| N. News.....          |         |           |         |         |        |       |       |       |       |       |       |       |
| Glohm'd.....          |         |           |         |         |        |       |       |       |       |       |       |       |
| Tot. week.....        | 363,406 | 234,493   | 229,778 | 6,706   |        |       |       |       |       |       |       |       |
| 8 time time 1890..... | 159,585 | 2,284,425 | 165,473 | 177,206 |        |       |       |       |       |       |       |       |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 31, 1891:

| In store at—           | Wheat.     |            | Corn.     |           | Oats.     |       | Rye.  |       | Barley. |       |
|------------------------|------------|------------|-----------|-----------|-----------|-------|-------|-------|---------|-------|
|                        | Bush.      | Bush.      | Bbls.     | Bush.     | Bush.     | Bush. | Bush. | Bush. | Bush.   | Bush. |
| New York.....          | 1,381,270  | 392,586    | 1,454,376 | 18,500    | 196,846   |       |       |       |         |       |
| Do afloat.....         | 40,000     | 8,300      | 12,000    | 8,000     | 72,000    |       |       |       |         |       |
| Albany.....            | 1,166,772  | 45,200     | 7,554     | 22,500    | 34,600    |       |       |       |         |       |
| Buffalo.....           | 142,000    | 178,112    | 208,926   | 34,795    | 927,804   |       |       |       |         |       |
| Chicago.....           | 6,498,010  | 281,152    | 424,898   | 156,991   | 256,195   |       |       |       |         |       |
| Do afloat.....         | 166,110    |            | 50,573    |           |           |       |       |       |         |       |
| Milwaukee.....         | 656,536    |            | 3,140     | 52,010    | 423,249   |       |       |       |         |       |
| Duluth.....            | 3,637,954  | 171        | 938       |           | 3,573     |       |       |       |         |       |
| Toledo.....            | 832,807    | 171,752    | 23,063    | 19,399    | 295,565   |       |       |       |         |       |
| Detroit.....           | 205,227    | 24,692     | 19,003    | 3,386     | 55,565    |       |       |       |         |       |
| Georgia.....           | 50,000     |            |           |           | 310,000   |       |       |       |         |       |
| St. Louis.....         | 1,409,967  | 636,233    | 256,257   |           | 105,440   |       |       |       |         |       |
| Do afloat.....         |            | 41,000     |           |           |           |       |       |       |         |       |
| Cincinnati.....        | 8,000      | 2,000      | 53,000    |           | 190,000   |       |       |       |         |       |
| Boston.....            | 62,403     | 121,317    | 141,556   | 7,997     | 41,560    |       |       |       |         |       |
| Toronto.....           | 166,198    |            |           |           | 96,937    |       |       |       |         |       |
| Montreal.....          | 315,501    | 11,556     | 181,307   | 26,810    | 36,088    |       |       |       |         |       |
| Philadelphia.....      | 125,883    | 75,925     | 125,163   |           | 45,393    |       |       |       |         |       |
| Baltimore.....         | 23,254     | 212,228    | 173,919   |           |           |       |       |       |         |       |
| Indianapolis.....      | 162,174    | 122,950    | 14,079    |           |           |       |       |       |         |       |
| Kansas City.....       | 223,056    | 31,664     | 93,334    | 965       |           |       |       |       |         |       |
| Baltimore.....         | 399,145    | 125,565    | 125,761   | 23,532    |           |       |       |       |         |       |
| Minneapolis.....       | 6,081,170  | 591        | 3,418     |           | 616       |       |       |       |         |       |
| On Mississippi.....    | 91,010     | 54,335     | 46,925    |           |           |       |       |       |         |       |
| On canal & river.....  | 7,800      | 24,900     | 30,200    |           | 108,200   |       |       |       |         |       |
| Tot. Jan. 31, '91..... | 23,799,247 | 2,642,243  | 3,521,368 | 401,812   | 3,144,068 |       |       |       |         |       |
| Tot. Jan. 24, '91..... | 24,263,333 | 2,675,435  | 3,475,080 | 415,126   | 3,381,473 |       |       |       |         |       |
| Tot. Feb. 1, '90.....  | 31,489,193 | 11,918,417 | 5,156,474 | 1,513,403 | 1,895,211 |       |       |       |         |       |
| Tot. Feb. 2, '89.....  | 34,874,338 | 13,223,294 | 8,064,846 | 1,698,091 | 2,381,180 |       |       |       |         |       |
| Tot. Feb. 4, '88.....  | 41,066,646 | 7,217,070  | 5,402,768 | 363,468   | 2,929,159 |       |       |       |         |       |

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 6, 1891.

The dry goods trade during the week under review was rather less active than anticipated by domestic commission houses and importers, and business in the jobbing branches was characterized by a good deal of irregularity, certain specialties in spring goods having been freely distributed by some of the principal jobbers, while staple fabrics were more or less quiet. The movement in spring and summer goods on account of back orders was of very fair proportions, liberal deliveries in this connection having been made from first hands, and it is a gratification to report that very few cancellations of orders placed some time ago have been made, despite the very cautious policy lately adopted by buyers in some sections of the country. The event of the week was a large peremptory auction of domestic silk ribbons, the production of the Phoenix Manufacturing Company. The offering was the largest of the kind ever made in this country (9,200 cartons), and all the goods were readily disposed of to fair advantage.

DOMESTIC WOOLEN GOODS.—There was a considerable influx of wholesale clothiers from Western markets, and a somewhat better business in heavy clothing woollens was experienced by the commission houses; but there was rather less snap to the demand than might have been expected under the circumstances. Heavy piece-dyed and fancy worsted suitings and trousers were in pretty good demand, and prices remain firm because of the relatively high cost of worsted yarns. Heavy union and cotton-warp cassimeres were more active than all-wool descriptions, but the latter were by no means neglected, and fair sized orders for desirable styles were placed with the mill agents. Kerseys and beavers continued in steady demand, and there was a more frequent call for rough-faced overcoatings. For cloakings the demand was chiefly for the more

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 3 were 3,054 packages, valued at \$162,016, their destination being to the points specified in the table below:

| NEW YORK TO FEB. 3.         | 1891. |               | 1890. |               |
|-----------------------------|-------|---------------|-------|---------------|
|                             | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain.....          | 129   | 492           | 165   | 544           |
| Other European.....         | 7     | 83            | 7     | 85            |
| China.....                  | 879   | 9,575         | 200   | 2,682         |
| India.....                  | 286   | 2,079         | 64    | 1,276         |
| Arabia.....                 | 150   | 820           | ..... | 805           |
| Africa.....                 | 42    | 176           | 375   | 393           |
| West Indies.....            | 246   | 1,760         | 657   | 1,928         |
| Mexico.....                 | 62    | 203           | 45    | 188           |
| Central America.....        | 141   | 801           | 91    | 552           |
| South America.....          | 1,494 | 3,736         | 638   | 2,765         |
| Other countries.....        | 18    | 130           | 31    | 299           |
| Total.....                  | 3,054 | 19,855        | 2,273 | 11,517        |
| * China, via Vancouver..... | ..... | 5,900         | ..... | 1,200         |
| Total.....                  | 3,054 | 25,755        | 2,273 | 12,717        |

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,083,707 in 1891, against \$644,331 in 1890.

At first hands the demand for staple cottons by local and out-of-town jobbers was comparatively light, but a very fair business with exporters, converters and "cutters" was done by some of the leading commission houses. The market retains the steadiness of tone reported for some time past, and the best corporation makes of brown, bleached and colored cottons are well sold up, and firm in price. Ginghams and other "wash" fabrics were fairly active, and there was a moderate business in printed calicoes. Print cloths were in fair request and closed firm at 3c. for 64x64s and 2-9-16@2½c. for 56x80s.

|                                  | 1891.    | 1890.   | 1889.   |
|----------------------------------|----------|---------|---------|
| Stock of Print Cloths—           | Jan. 31. | Feb. 1. | Feb. 2. |
| Held by Providence manuf'rs..... | 341,000  | 303,000 | None.   |
| Fall River manuf'rs.....         | 425,000  | 17,000  | None.   |
| Providence speculators.....      | None.    | None.   | None.   |
| Outside speculators (est).....   | 5,000    | 3,000   | None.   |
| Total stock (pieces).....        | 771,000  | 323,000 | None.   |

**FOREIGN DRY GOODS** have displayed very little animation in the hands of importers or jobbers, the demand by retailers having been mainly restricted to a few specialties, as linen goods, British and Continental dress fabrics, etc., which were taken in moderate sized parcels to a fair aggregate amount. Prices of foreign fabrics are generally firm because stocks—a rule—are by no means redundant.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 5, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

|                              | Week Ending Feb. 5, 1891. |           | Since Jan. 1, 1891. |            | Week Ending Feb. 5, 1890. |           | Since Jan. 1, 1890. |            |
|------------------------------|---------------------------|-----------|---------------------|------------|---------------------------|-----------|---------------------|------------|
|                              | Page.                     | Value.    | Page.               | Value.     | Page.                     | Value.    | Page.               | Value.     |
| Manufactures of—             |                           |           |                     |            |                           |           |                     |            |
| Wool.....                    | 2,293                     | 875,148   | 10,448              | 3,085,587  | 1,139                     | 484,730   | 6,846               | 2,693,396  |
| Cotton.....                  | 2,243                     | 595,486   | 12,400              | 3,175,783  | 3,175                     | 4,780,016 | 3,608               | 2,463,396  |
| Silk.....                    | 1,944                     | 1,003,816 | 11,753              | 5,753,567  | 1,483                     | 797,467   | 8,561               | 2,463,396  |
| Flax.....                    | 3,370                     | 519,586   | 11,271              | 1,063,759  | 1,385                     | 158,515   | 9,067               | 1,567,099  |
| Miscellaneous.....           | 1,332                     | 268,777   | 26,538              | 1,388,392  | 27,278                    | 336,810   | 94,123              | 1,758,816  |
| Total.....                   | 11,382                    | 3,266,073 | 72,610              | 16,297,598 | 32,398                    | 2,129,564 | 131,997             | 12,907,725 |
| Woolen manufactures of—      |                           |           |                     |            |                           |           |                     |            |
| Wool.....                    | 789                       | 293,302   | 5,198               | 2,075,908  | 5,203                     | 1,799,384 | 9,925               | 3,771,338  |
| Cotton.....                  | 467                       | 1,064,680 | 2,972               | 7,064,677  | 2,135                     | 4,840,016 | 3,608               | 1,357,185  |
| Silk.....                    | 360                       | 186,683   | 2,772               | 889,019    | 1,385                     | 478,010   | 3,176               | 1,357,185  |
| Flax.....                    | 352                       | 59,684    | 2,074               | 430,147    | 1,831                     | 258,912   | 4,649               | 714,446    |
| Miscellaneous.....           | 8,107                     | 72,852    | 26,081              | 317,363    | 331                       | 55,212    | 3,509               | 209,023    |
| Total.....                   | 10,125                    | 719,453   | 41,057              | 14,478,992 | 10,935                    | 3,076,984 | 27,097              | 7,809,984  |
| Entered for consumption..... | 11,382                    | 3,266,073 | 72,610              | 16,297,598 | 32,398                    | 2,129,564 | 131,997             | 12,907,725 |
| Total at the port.....       | 21,507                    | 3,985,524 | 113,667             | 20,776,500 | 43,333                    | 5,205,648 | 159,064             | 20,447,679 |
| Entered for consumption..... | 14,044                    | 3,895,076 | 102,902             | 20,461,881 | 33,932                    | 2,720,105 | 144,402             | 16,969,670 |
| Woolen manufactures of—      |                           |           |                     |            |                           |           |                     |            |
| Wool.....                    | 718                       | 254,698   | 4,721               | 1,804,677  | 432                       | 1,713,398 | 3,847               | 1,170,889  |
| Cotton.....                  | 476                       | 1,084,077 | 2,897               | 7,064,677  | 2,135                     | 4,840,016 | 3,608               | 1,357,185  |
| Silk.....                    | 277                       | 136,639   | 1,869               | 895,847    | 1,385                     | 478,010   | 3,176               | 1,357,185  |
| Flax.....                    | 487                       | 80,552    | 2,074               | 430,147    | 1,831                     | 258,912   | 4,649               | 714,446    |
| Miscellaneous.....           | 704                       | 48,977    | 18,722              | 336,266    | 152                       | 13,834    | 978                 | 178,520    |
| Total.....                   | 2,662                     | 3,299,003 | 30,292              | 14,154,283 | 1,434                     | 590,601   | 12,405              | 4,061,945  |
| Entered for consumption..... | 11,382                    | 3,266,073 | 72,610              | 16,297,598 | 32,398                    | 2,129,564 | 131,997             | 12,907,725 |
| Total at the port.....       | 14,044                    | 3,895,076 | 102,902             | 20,461,881 | 33,932                    | 2,720,105 | 144,402             | 16,969,670 |

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

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Assets (Market Value), Jan. 1, 1890.....\$45,280,983 20

Liabilities (N. Y. and Mass. Standard).....41,828,928 20

Surplus.....3,452,055 00

Surplus, by former N. Y. Standard,

(Am. Ex. 4½ per cent Reserve).....5,886,035 00

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OF PHILADELPHIA.

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(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS, \$24,253,625 08

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CEIVES MONEY ON DEPOSIT, returnable on

demand, or on which interest is allowed, and is

empowered by law to act as EXECUTOR, ADMIN-

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